Saskatchewan Monthly Economic Indicators Report

June 2015

Government of Saskatchewan
Ministry of the Economy

Saskatchewan Ministry of the Economy
www.economy.gov.sk.ca

TABLE OF CONTENTS

Executive Summary 2

Economic Growth and Forecasts 4

- GDP at Market Prices 4
- Forecasts 6
- Exchange Rate and Interest Rate 7

Labour Market 9

- Overview 9
- Employment by Industry 10
- Employment by Economic Region 11
- Unemployment Rate 12
- Unemployment by Economic Region 13

Commodity Prices 14

Production and Exports 15

- Manufacturing Shipments 15
- Potash Production 17
- Other Minerals Production 18
- Oil and Natural Gas Production 19
- Farm Cash Receipts 20
- Exports of Goods 21

Investment and Construction 23

- Private and Public Capital Investment 23
- Non-Residential Investment 24
- Building Permits 25
- Urban Housing Starts 25

Other Indicators 27

- Retail and Wholesale Trade 27
- New Motor Vehicles Sales 29
- Consumer Price Index 30
- Average Weekly Earnings 32
- Population 34
- Inter-Provincial Migration 35
- Business Incorporations and Bankruptcies 36
- Out-of-Country Visitors 37

Saskatchewan Economic Indicators 38

Executive Summary

Recent highlights for the Saskatchewan economy include the following:

Economic Growth and Forecasts

According to Statistics Canada's estimates released on April 28, 2015, Saskatchewan posted a Gross Domestic Product (GDP) at basic prices of $60.1 billion (B) (in 2007 chained dollars) in 2014. This represented an increase of 1.4% in real GDP, compared to 2013. Saskatchewan ranked sixth among the provinces in terms of percentage change.

A number of major economic forecasters expect Saskatchewan's economy to continue grow at a moderate pace in 2015 before picking up slightly in 2016. For 2015, the average estimate for Saskatchewan is 1.0%, ninth among the provinces. Forecasts from seven private forecasters ranged from 0.3% to 1.8%. For 2016, the average real GDP growth forecast for Saskatchewan is 2.0%, sixth among the provinces and slightly below the national rate of 2.2%.

According to survey results released in June 2015 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic about the July to September 2015 period. Of the employers surveyed, 96% in Saskatoon and 97% in Regina expect staffing levels to increase or stay the same during that period.

Labour Market

On a seasonally adjusted basis, Saskatchewan employment for May 2015 remained unchanged, compared to April 2015.

The seasonally adjusted unemployment rate in Saskatchewan stood at 4.9% in May 2015, up from 4.3% in April 2015. It was the lowest seasonally-adjusted rate in Canada. The national unemployment rate was 6.8%.

Production and Exports

In April 2015, the value of manufacturing shipments in Saskatchewan totalled $1.25B, a decrease of 17.8% compared to April 2014. Saskatchewan ranked tenth among the provinces in terms of percentage change.

In April 2015, compared to April 2014, Saskatchewan's potash production increased by 6.7%, to 1.03M tonnes K2O. Potash sales decreased by 13.3% to 0.96M tonnes K2O, during the same period. In the first four months of 2015, the province's potash production increased by 13.3% to 4.10M tonnes K2O, while sales were down by 10.5% to 3.60M tonnes K2O, compared to the same period in 2014.

In April 2015, oil production in Saskatchewan decreased by 7.8% to 2.3M cubic metres, and natural gas production decreased by 1.6% to 471.0M cubic metres, compared to April 2014. In the first four months of 2015, production of oil decreased by 2.9% to 9.6M cubic metres, while production of natural gas in the province increased by 3.3% to 1.9B cubic metres, compared to the same period in 2014.

In April 2015, Saskatchewan's international exports of goods decreased by 26.8%, to $7.6B, down from $10.3B in April 2014. In the first four months of 2015, exports of goods decreased by 20.6%, to $32.6B, compared to the same period in 2014.

Investment and Construction

In 2013, capital investment in Saskatchewan decreased by 1.2%, to $21.3B, compared to 2012, with $20.9B in capital investment estimated for 2014.

In the first quarter of 2015, investment in non-residential construction in Saskatchewan totalled $438.2M, down by 5.7%, compared to $464.6M in the first quarter of 2014. In the four quarters of 2014, investment in non-residential construction in Saskatchewan totalled $1.8B, an increase of 4.8%, compared to the same period in 2013.

The value of building permits issued in Saskatchewan totalled $205.2M in April 2015, down by 24.4%, compared to $271.4M in April 2014. In the first four months of 2015, the value of building permits issued in Saskatchewan totalled $725.3M, an decrease of 6.7%, compared to the same period in 2014.

The number of housing starts in Saskatchewan's urban centres decreased by 27.0% in May 2015, compared to May 2014. For the first five months of 2015, the number of housing starts in the province's urban centres was down by 35.9%, on average, compared to the same period in 2014.

Other Indicators

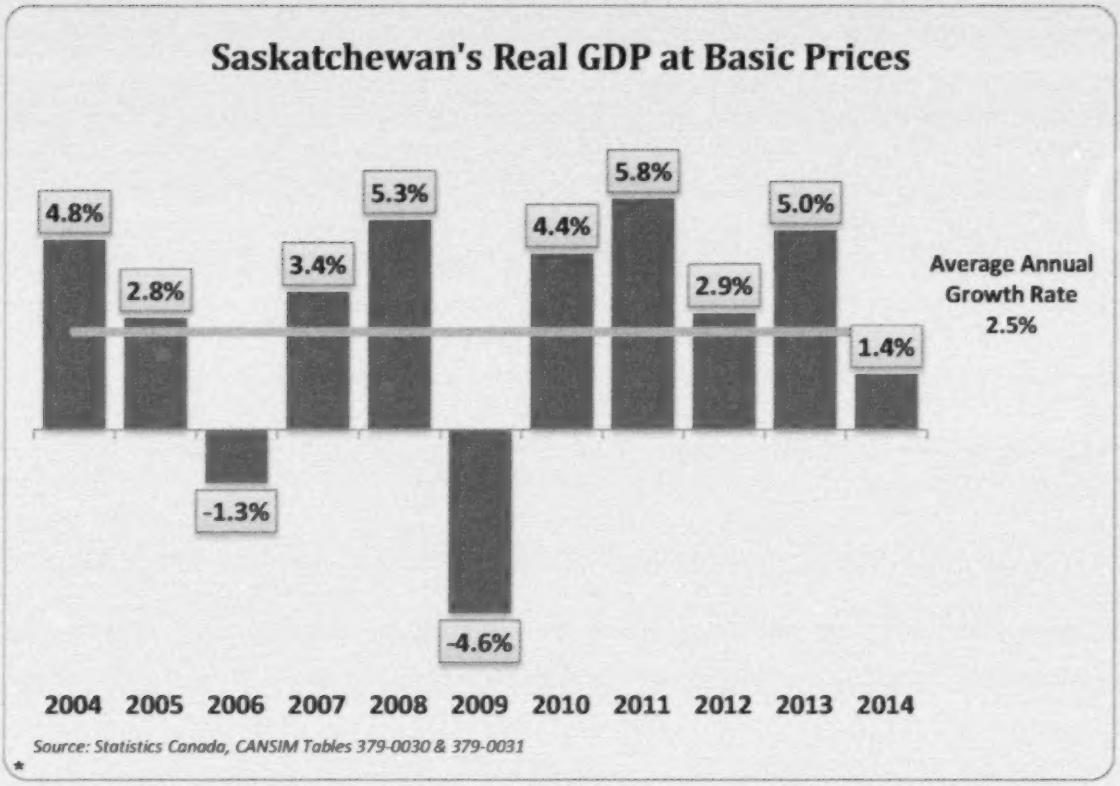
In April 2015, retail sales were down by 2.6% to $1.5B, compared to April 2014. During this period, wholesale trade totalled $2.8B, an increase of 17.3%.

In April 2015, new motor vehicle sales in Saskatchewan decreased by 9.5%, to 4,978 units, compared to April 2014.

Saskatchewan's average weekly earnings (including overtime) for all industries in March 2015 increased by 2.4%, or $23.01, to $990.06, compared to March 2014. The national average earnings increased by 2.8%, or $26.05, to $956.83 during the same period.

The province's population was estimated at 1,134,402 as of April 1, 2015, an increase of 14,273 people since April 1, 2014 (1,120,129) and an increase of 1,762 people from January 1, 2015 (1,132,640).

Economic Growth and Forecasts



According to Statistics Canada's estimates (released on April 28, 2015), Saskatchewan posted a GDP at basic prices of $60.1B (in 2007 chained dollars) in 2014. This represented an increase of 1.4% in real GDP compared to 2013. Saskatchewan's real GDP growth of 1.4% ranked sixth among the provinces in 2014. Eight of the 10 provinces had positive growth in real GDP in 2014, including Alberta at 4.4%, B.C. at 2.6%, Ontario at 2.3%, Nova Scotia at 1.6%, Québec at 1.4%, Saskatchewan at 1.4%, Prince Edward Island at 1.3%,and Manitoba at 1.1%. New Brunswick (-0.04%) and Newfoundland and Labrador (-2.9%) recorded declines in GDP. The national average was up by 2.4% in 2014.

Compared to other sectors, mining, quarrying, and oil and gas extraction contributed the most to growth (+7.2%), due to record oil production and strong uranium growth. In 2014, the oil and gas extraction sector experienced overall growth of 6.0% and the mining (excluding oil and gas) sector grew by 7.8%. Manufacturing output increased by 1.5% and the utilities sector grew by 3.8%. GDP in agriculture, forestry, fishing and hunting decreased by 16.4% in 2014, largely due to the record growth realized in 2013. Construction also experienced a 2.6% decline due to the completion of several large-scale projects.

GDP in the services-producing sector increased by 2.7% in 2014. Transportation and warehousing (+6.0%) and wholesale trade (+3.7%). Growth was also experienced in real estate and rental and leasing (+3.4%), retail trade (+3.1%) and finance and insurance (+2.2%).

Saskatchewan's Real GDP Growth Rate by Industry

	2010	2011	2012	2013	2014
All industries	**4.4%**	**5.8%**	**2.9%**	**5.0%**	**1.4%**
Goods-producing industries	**6.5%**	**6.9%**	**2.8%**	**7.2%**	**0.2%**
Agriculture, forestry, fishing and hunting	-19.0%	15.8%	2.9%	34.4%	-16.4%
Crop and animal production	-20.1%	16.8%	2.8%	35.2%	-17.1%
Forestry and logging	11.4%	-1.6%	9.0%	14.2%	6.5%
Fishing, hunting and trapping	-17.6%	14.3%	68.8%	-55.6%	-75.0%
Support activities for agriculture and forestry	4.0%	-5.5%	4.5%	10.6%	9.0%
Mining, quarrying, and oil and gas extraction	17.1%	5.8%	0.6%	1.2%	7.2%
Oil and gas extraction	-3.0%	1.8%	8.5%	0.8%	6.0%
Mining and quarrying (except oil and gas)	74.1%	10.4%	-12.7%	4.2%	7.8%
Non-metallic mineral mining and quarrying	109.4%	14.6%	-15.9%	10.2%	6.7%
Support activities for mining and oil and gas extraction	-8.8%	18.7%	12.9%	-8.5%	16.5%
Utilities	7.6%	1.1%	-3.0%	4.2%	3.8%
Construction	8.2%	6.4%	10.3%	-3.4%	-2.6%
Manufacturing	-2.0%	4.9%	4.9%	8.5%	1.5%
Service-producing industries	**2.5%**	**4.7%**	**3.1%**	**2.8%**	**2.7%**
Wholesale trade	10.2%	16.5%	2.9%	9.7%	3.7%
Retail trade	2.7%	4.6%	4.3%	4.8%	3.1%
Transportation and warehousing	-1.2%	5.8%	1.7%	3.1%	6.0%
Information and cultural industries	4.2%	-0.2%	1.6%	0.6%	0.0%
Finance and insurance	2.0%	4.8%	2.8%	3.7%	2.2%
Real estate and rental and leasing	3.0%	4.6%	4.0%	3.8%	3.4%
Professional, scientific and technical services	3.8%	12.0%	7.6%	0.2%	1.0%
Management of companies and enterprises	-8.1%	0.3%	-3.5%	-1.4%	1.9%
Administrative and support, waste management and remediation services	2.8%	5.4%	5.2%	-0.5%	3.0%
Educational services	0.8%	0.8%	0.9%	0.0%	2.8%
Health care and social assistance	1.9%	1.1%	2.9%	0.8%	1.3%
Arts, entertainment and recreation	0.0%	-3.1%	4.6%	3.6%	-0.3%
Accommodation and food services	0.9%	2.7%	5.5%	3.8%	0.6%
Other services (except public administration)	-0.5%	6.8%	4.3%	1.7%	2.5%
Public administration	3.0%	1.6%	1.3%	0.2%	1.0%

Source: Statistics Canada, CANSIM Table 379-0030

Saskatchewan's Real GDP Growth Forecasts							
		2014		2015		2016	
Institution	(Release Date)	Growth	Ranking	Growth	Ranking	Growth	Ranking
RBC	(June 2015)	1.4%	5th	1.6%	6th	1.9%	6th
Scotiabank	(June 2015)	1.4%	5th	0.4%	9th	1.7%	6th
CIBC	(June 2015)	1.4%	7th	0.3%	8th	2.6%	4th
Global Insight	(January 2015)	1.5%	7th	1.8%	6th	1.7%	7th
BMO	(June 2015)	1.4%	5th	0.8%	8th	2.0%	4th
TD Bank	(April 2015)	1.3%	7th	1.1%	8th	1.8%	6th
CBOC	(Spring 2015)	1.4%	5th	0.9%	8th	2.1%	6th
Average (Private Inst.)		**1.4%**	**7th**	**1.0%**	**9th**	**2.0%**	**6th**
CMHC	(Q2 2015)	2.3%	2nd	2.5%	4th	2.4%	3
NBC	(Winter 2015)	0.9%	8th	1.3%	10th	1.7%	7
SK Finance (Budget 2015-16)		1.4%	--	0.8%	--	2.4	--

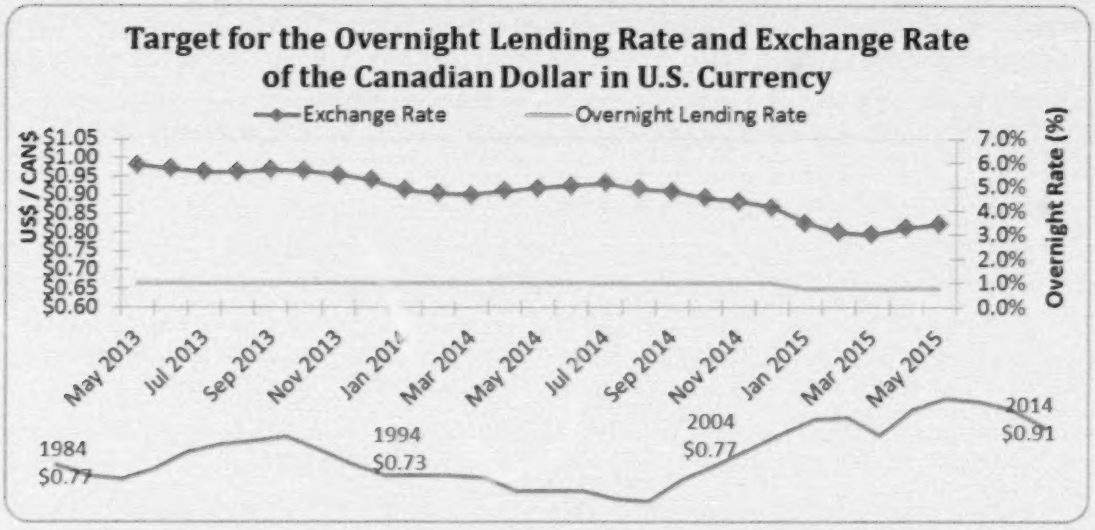
In its Spring 2015 Provincial Outlook, the Conference Board of Canada (CBOC) predicts the province's economy will experience modest growth of 1.4%, 0.9%, and 2.1% in 2014, 2015 and 2016, respectively. Economic growth prospects are dampened by the drop in oil prices, causing the expected growth for 2015 to be a modest 1.0%. Countering the negative effects of lower oil revenue are bright spots in potash and metal mining and a recovering agriculture industry.

Non-metalllic mining and quarrying (which includes the potash industry) is forecast to grow at 11.7% in 2015 and 8.1% in 2016. In the overall mining, oil and gas extraction sector, growth is hindered by lower crude oil prices.

The CBOC forecasts that real GDP in Saskatchewan's agriculture sector will make a comeback in 2015 with growth of 5.1%, followed by 2.4% growth in 2016. Manufacturing is forecast to see moderate growth in 2015 and 2016, while construction is set to contract by 3.5% in 2015 and by 1.9% in 2016. The CBOC expects the Saskatchewan service sector will grow at a moderate pace over the next two years.

The CBOC revised its predictions about the province's labour market. It forecasts employment will contract by 1,416 (-0.2%) in 2015, but then grow by a modest 0.7% in 2016.

According to survey results released in March 2015 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic about the July to September 2015 period. Of the employers surveyed, 96% in Saskatoon and 97% in Regina expect staffing levels to increase or stay the same during that period.



The exchange rate (Canadian dollars per U.S. dollar) for May 2015 averaged $1.22, an increase of 11.9%, compared to May 2014. As of May 27, 2015, the Canadian dollar was trading at 82.07 cents U.S.

On May 27, 2015 the Bank of Canada decided to maintain its target for the overnight lending rate at 0.75%. The Bank Rate is correspondingly 1.0%, and the deposit rate is 0.50%. Most of the chartered banks maintained their prime lending rate at 2.85%.

Global economic conditions have continued to ease in recent months, as many central banks have added to monetary policy stimulus in reponse to persistent economic slack and below-target inflation. In the words of the Bank, "The effects of lower prices for oil and other commodities are working their way through the world economy, boosting overall global growth, but weakening growth prospects in some countries." The Bank predicts global economic growth to average 3.5% per year for the next three years.

On the domestic front, core inflation has remained close to 2% in recent months, while total CPI inflation has slowed to 1%, reflecting the fall in gasoline prices. The negative effects of the decline in oil prices for the Canadian economy appear to be front-loaded. According to the Bank, "The negative impact on income and wealth associated with the fall in the terms of trade is already reducing household spending. At the same time, investment plans in the oil and gas sector are being sharply curtailed. The Bank now estimates that the Canadian economy stalled in the first quarter of 2015, leading to a widening in the degree of excess capacity and additional downward pressure on inflation."

The Bank of Canada's next scheduled date for announcing the overnight rate is July 15, 2015.

On June 17, 2015 the Federal Open Market Committee of the U.S. Federal Reserve reaffirmed its overnight Federal funds rate at the range of 0% to 0.25% to support continued progress toward maximum employment and price stability. The Committee continues to anticipate that it likely will be appropriate to maintain the current target range for the federal funds rate for a considerable time after the asset purchase program ends, especially if projected inflation continues to run below the Committee's 2% longer-run goal.

The Federal Open Market Committee's next meeting is scheduled for July 28-29, 2015.

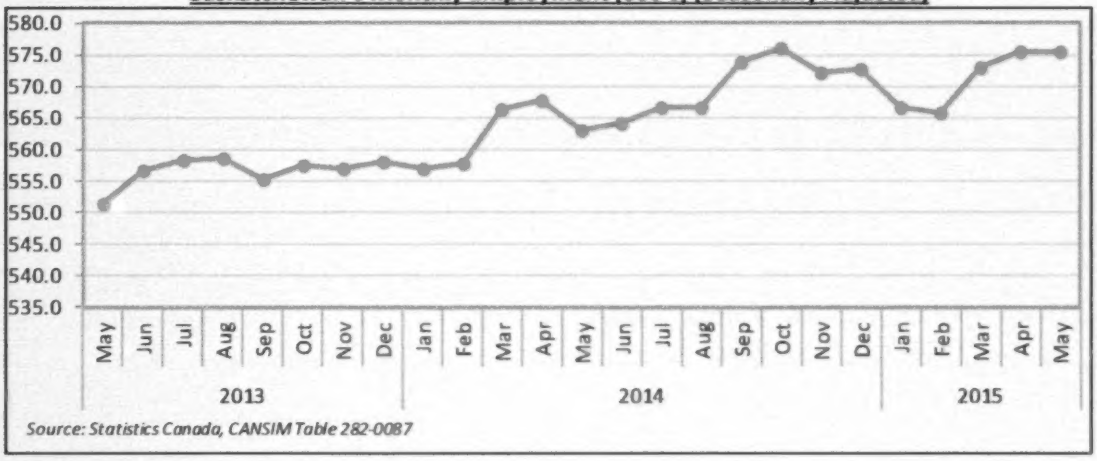
Labour Market

Overview

In May 2015, on a seasonally adjusted basis, Saskatchewan's employment remained unchanged, compared to April 2015. Saskatchewan ranked fourth among the provinces on a percentage basis.

Over the past month, full-time employment fell by 600 and part-time employment grew by 800. Employment for women decreased by 100 and employment for men increased by 200 compared to April 2015. Jobs among youth grew by 100 compared to the previous month.

Saskatchewan's Monthly Employment (000's) (Seasonally Adjusted)



Source: Statistics Canada, CANSIM Table 282-0087

Compared to May 2014, on an unadjusted basis, employment increased by 0.8% to 582,700 in May 2015. Saskatchewan's growth rate ranked fifth among provinces and was below the national increase of 1.0%.

Saskatchewan's Employment (000's)

	Month-to-month (Seasonally Adjusted)				Year-over-year (Unadjusted)			
	Apr-15	May-15	-/+chg	%chg	May-14	May-15	-/+chg	%chg
Total (15+)	575.4	575.4	⇨ 0.0	0.0%	577.9	582.7	⇧ 4.8	0.8%
Male	312.9	313.1	⇧ 0.2	0.1%	313.8	315.4	⇧ 1.6	0.5%
Female	262.4	262.3	⇩ -0.1	0.0%	264.1	267.2	⇧ 3.1	1.2%
Youth (15-24)	85.1	85.2	⇧ 0.1	0.1%	89.8	88.1	⇩ -1.7	-1.9%

Source: Statistics Canada, CANSIM Tables 282-0001 & 282-0087

Employment by Industry

Compared to April 2015, on a seasonally adjusted basis, the three industries with the largest employment gains in May 2015 were Accommodation and food services (+2,300), Health care (+1,600), and Other services (+1,400). The three industries with the largest employment losses were Public administration (-2,000), Agriculture (-1,000), and Professional scientific and technical services (-600). Year-to-date, the largest percentage increases were in Information, culture and recreation (+10.3%), Other services (+6.4%), and Health care (+6.1%).

Saskatchewan Employment by Industry (Month-to-Month and Year-to-Date)

	May 2015 over April 2015 (Seasonally Adjusted)		May 2015 over Jan 2015 (YTD) (Seasonally Adjusted)	
			-/+chg	%chg
All Industries	(0; 0.0%)	⇧	8,800	1.6%
Accomm. & food services	(2,300; 6.5%)	⇧	1,300	3.6%
Health care	(1,600; 2.1%)	⇧	4,500	6.1%
Other services	(1,400; 5.6%)	⇧	1,600	6.4%
Info., culture & rec.	(700; 4.0%)	⇧	1,700	10.3%
Educational services	(400; 0.9%)	⇧	1,400	3.1%
Transp., warehousing & Utilities	(200; 0.5%)	⇧	2,900	-2.9%
Finance, insurance & real estate	(200; 0.6%)	⇧	200	0.6%
Construction	(-0.2%; -100)	⇧	200	0.4%
Forestry, fishing, oil & gas	(-1.1%; -300)	⇩	-700	-2.5%
Manufacturing	(-200; -0.8%)	⇩	-1,000	-3.8%
Bus., building & support services	(-300; -1.1%)	⇧	500	3.4%
Trade	(-300; -1.7%)	⇧	0	0.0%
Prof. scientific & tech. services	(-600; -2.3%)	⇩	-1,300	-5.2%
Agriculture	(-1,000; -2.7%)	⇩	-300	-0.7%
Public administration	(-1,700; -2.0%)	⇩	-1,800	-5.8%

Note: sectors are sorted in descending order based on the levels of the monthly employment gains.
Source: Statistics Canada, CANSIM Table 282-0088

Compared to May 2014, the three industries with the largest employment gains were Health care (+5,400), Accommodation and food services (+3,000), and Educational services (+2,800). The largest job losses took place in Manufacturing (-5,200), Professional scientific and technical services (-3,200), and Trade (-2,800).

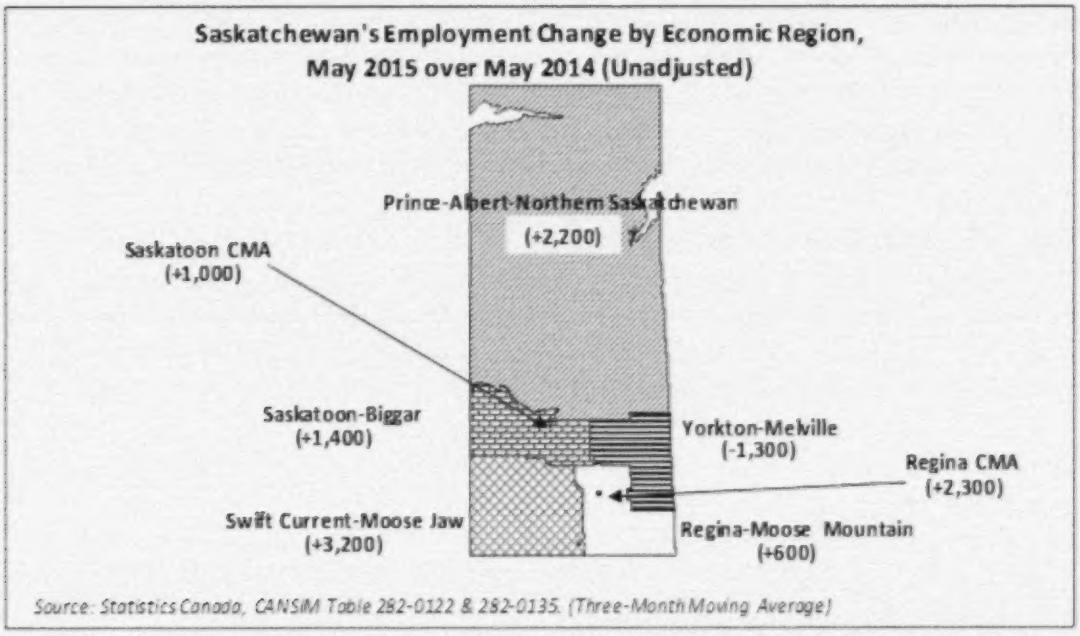
Saskatchewan Employment by Industry (000's)

	May 2015 over May 2014 (Unadjusted)				
	May-14	May-15		-/+chg	%chg
Health care	74.5	79.9	⇧	5.4	7.2%
Accomm. & food services	36.0	39.0	⇧	3.0	8.3%
Educational services	45.4	48.2	⇧	2.8	6.2%
Other services	23.7	26.5	⇧	2.8	11.8%
Finance, insurance & real estate	28.7	30.9	⇧	2.2	7.7%
Transp., warehousing & Utilities	35.4	37.5	⇧	2.1	5.9%
Info., culture & rec.	16.9	18.9	⇧	2.0	11.8%
Bus., building & support services	13.9	15.3	⇧	1.4	10.1%
Public administration	30.6	29.7	⇩	-0.9	-2.9%
Resource Industries	27.0	26.0	⇩	-1.0	-3.7%
Construction	59.0	57.8	⇩	-1.2	-2.0%
Agriculture	45.3	42.9	⇩	-2.4	-5.3%
Trade	83.6	80.8	⇩	-2.8	-3.3%
Prof. scientific & tech. services	27.2	24.0	⇩	-3.2	-11.8%
Manufacturing	30.5	25.3	⇩	-5.2	-17.0%
All Industries	577.9	582.7	⇧	4.8	0.8%

**Other Services includes repair and maintenance, personal and laundry services, grant-making and services in private households.*

Employment by Economic Region

Statistics Canada's LFS provides information on five economic regions in the province. Year-over-year employment was up in Swift Current-Moose Jaw (+3,200), Prince Albert & Northern SK (+2,200), Saskatoon-Biggar (+1,400) and Regina-Moose Mountain (+600) regions. Year-over-year employment was down in Yorkton-Melville (-1,300) region.



In May 2015, for the two largest cities in the province, employment increased in the Regina Census Metropolitan Area (CMA) by 2,300 to 137,200 and increased in the Saskatoon CMA by 1,000 to 167,200, compared to May 2014 (a CMA includes the city and surrounding area).

Employment (000's) by Economic Region (Three-Month Moving Average)

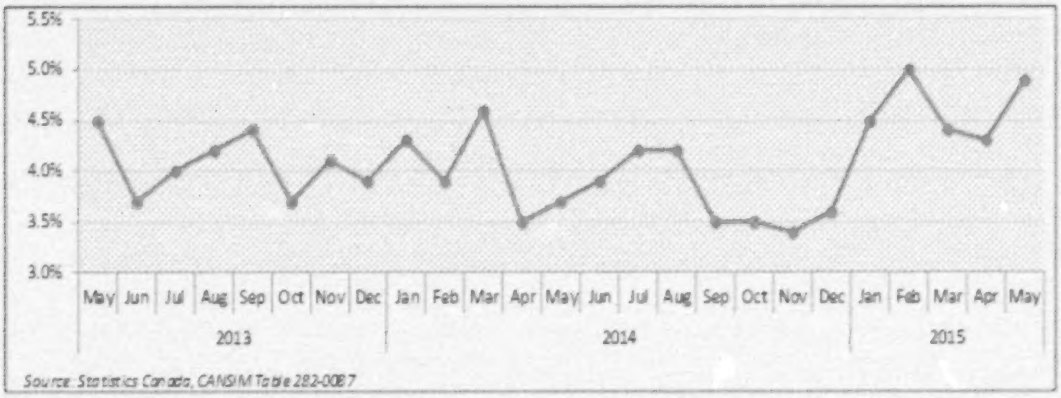
	Year over Year (Unadjusted)				
	May-14	May-15		-/+chg	%chg
Regina - Moose Mountain	180.3	180.9	⇧	0.6	0.3%
Regina CMA	134.9	137.2	⇧	2.3	1.7%
Swift Current - Moose Jaw	52.2	55.4	⇧	3.2	6.1%
Saskatoon - Biggar	194.9	196.3	⇧	1.4	0.7%
Saskatoon CMA	166.2	167.2	⇧	1.0	0.6%
Yorkton - Melville	39.6	38.3	⇩	-1.3	-3.3%
Prince Albert & Northern SK	99.1	101.3	⇧	2.2	2.2%
Saskatchewan	577.9	582.7	⇧	4.8	0.8%

Source: Statistics Canada, CANSIM Table: 282-0122 & 282-0135

Unemployment Rate

Saskatchewan's seasonally adjusted unemployment rate stood at 4.9% in May 2015, up from 4.3% in April 2015. The province had the lowest seasonally adjusted unemployment rate in the country and was below the national rate of 6.8%.

Saskatchewan's Monthly Unemployment Rate (%) (Seasonally Adjusted)



Source: Statistics Canada, CANSIM Table 282-0087

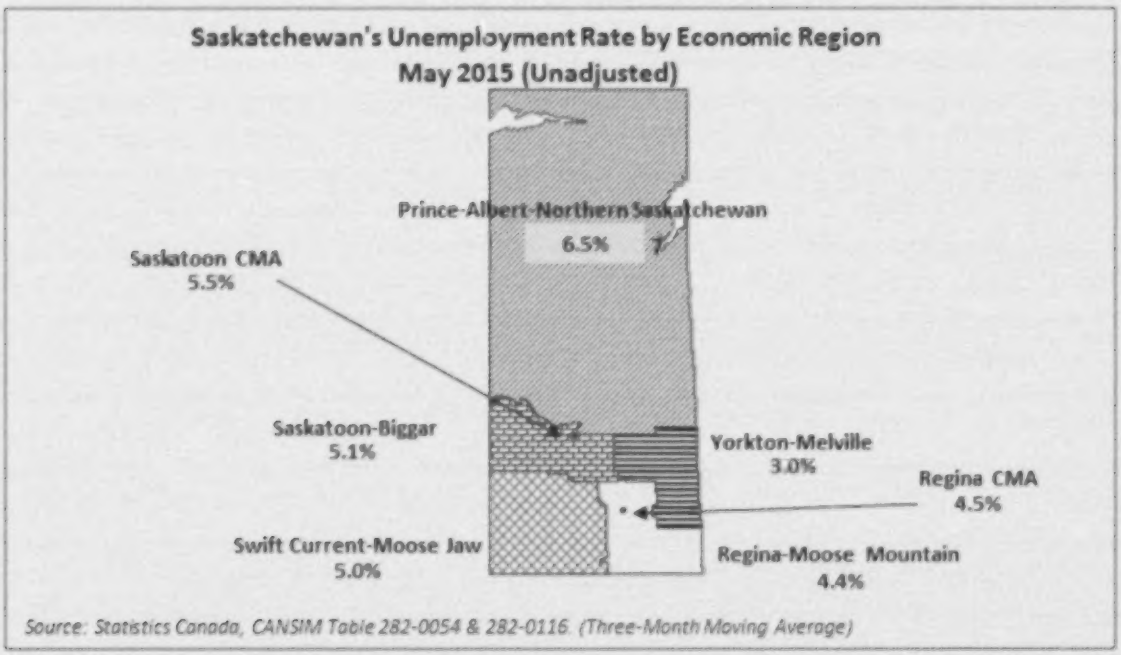
On a seasonally adjusted basis, in May 2015, the unemployment rate decreased in the Regina CMA from 4.7% to 4.4%, and the Saskatoon CMA increased from 5.1% to 5.2%, compared to April 2015. Among all CMA's, Regina CMA had the fourth lowest unemployment rate and Saskatoon CMA had the seventh lowest unemployment rate in the country in May 2015.

Top 10 Lowest Unemployment Rate (%) (Seasonally Adjusted, Three-Month Moving Average)

Rank	CMA	Apr-15	May-15	Percentage Point Change
1	Guelph (ON)	4.1	3.7	-0.4
2	Kelowna (BC)	4.1	3.9	-0.2
3	Québec (QC)	5.0	4.1	-0.9
4	**Regina (SK)**	**4.7**	**4.4**	**-0.3**
5	Thunder Bay (ON)	4.7	4.7	0.0
6	Hamilton (ON)	5.2	5.1	-0.1
7	**Saskatoon (SK)**	**5.1**	**5.2**	**0.1**
8	Calgary (AB)	5.3	5.5	0.2
9	Brantford (ON)	5.2	5.7	0.5
9	Abbotsford-Mission (BC)	6.0	5.7	-0.3

Source: Statistics Canada, CANSIM Table: 282-0135

Unemployment by Economic Region



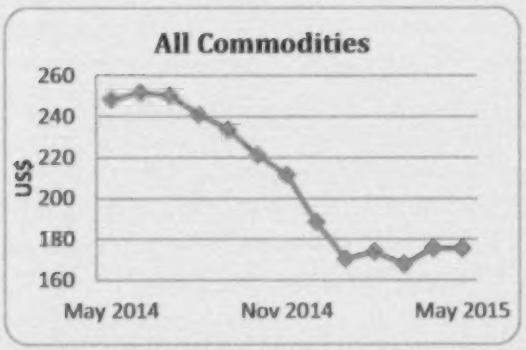
Source: Statistics Canada, CANSIM Table 282-0054 & 282-0116. (Three-Month Moving Average)

In May 2015, the unemployment rate (three-month moving average) decreased in one economic region, Yorkton-Melville, from 5.5% to 3.0%, compared to May 2014. The unemployment rate increased in four economic regions: Regina-Moose Mountain region from 3.3% to 4.4%; Swift Current-Moose Jaw region from 4.2% to 5.0%; Saskatoon-Biggar region from 4.3% to 5.1%; and Prince Albert & Northern SK region from 5.4% to 6.5%, compared to May 2015.

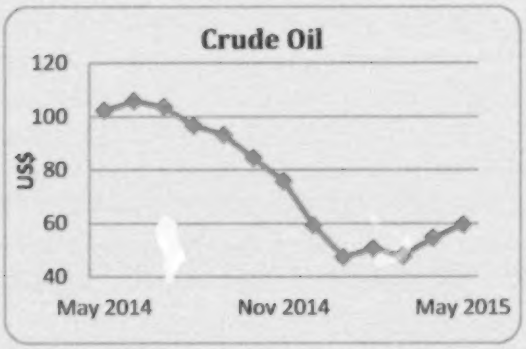
	Year over Year (Unadjusted)			
	May 2014	May 2015	Percentage Point Change	
Regina - Moose Mountain	3.3	4.4	⇧	1.1
Regina CMA	3.6	4.5	⇧	0.9
Swift Current - Moose Jaw	4.2	5.0	⇧	0.8
Saskatoon - Biggar	4.3	5.1	⇧	0.8
Saskatoon CMA	4.6	5.5	⇧	0.9
Yorkton - Melville	5.5	3.0	⇩	-2.5
Prince Albert & Northern SK	5.4	6.5	⇧	1.1

Regina and Saskatoon figures are unadjusted and different from table Top 10 lowest unemployment rate to facilitate comparison.
Source: Statistics Canada, CANSIM Table: 282-0122 & 282-0135

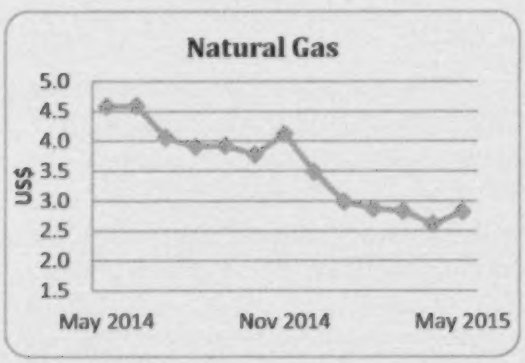
Commodity Prices



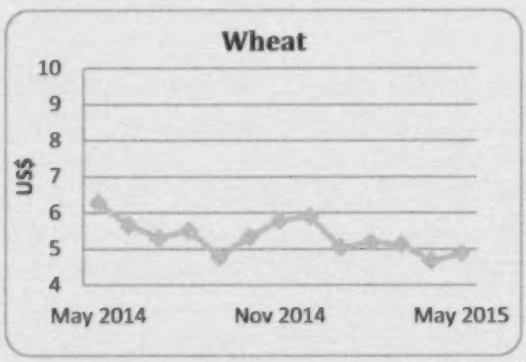
All Commodities: Overall, commodity prices decreased in April 2015, compared to April 2014. As measured by the BMO Capital Markets Commodity Price Index (BMCI), the overall BMCI (US$: 2003=100) averaged 175.30 in April 2015, down by 29.7% from April 2014 (249.30), and down 4.5% from March 2015 (167.70).



Crude Oil: Compared to May 2014, the price of crude oil was down by 41.7% to US$59.54 per barrel (West Texas Intermediate, WTI) in May 2015, and up by 9.3% compared to April 2015 (US$54.45).



Natural Gas: The Henry Hub price averaged US$2.82 per million British thermal units (mmbtu) in May 2015, down by 38.4% from May 2014, and down by 8.0% from April 2015 (US$2.61).



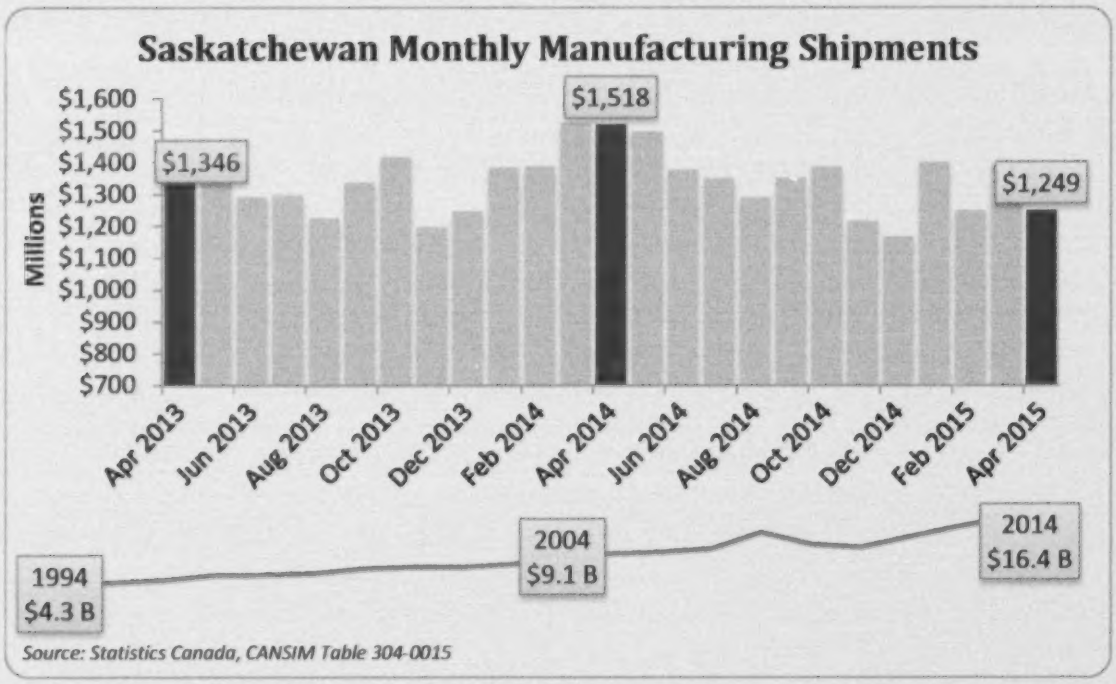
Wheat: The price of wheat in May 2015 was US$4.87 per bushel, down by 22.3% from the May 2014 average (US$6.27) and up by 4.3% from April 2015 (US$4.67).

BMO's Capital Markets Commodity Price Index

	Year over Year				Year-to-date			
	May 2014	May 2015	-/+chg	%chg	Jan-May 2014	Jan-May 2015	-/+chg	%chg
All Commodities (US$:2003=100)	248.40	175.30	⇩ -73.1	-29.4%	246.70	172.44	⇩ -74.3	-30.1%
Crude Oil (US$/bbl)	102.18	59.54	⇩ -42.6	-41.7%	100.10	51.92	⇩ -48.2	-48.1%
Natural Gas (US$/mmbtu)	4.58	2.82	⇩ -1.8	-38.4%	4.97	2.82	⇩ -2.1	-43.2%
Lumber (US$/mbf)	342.00	252.00	⇩ -90.0	-26.3%	356.00	287.20	⇩ -68.8	-19.3%
Copper (US$/lb)	3.12	2.89	⇩ -0.2	-7.4%	3.14	2.71	⇩ -0.4	-13.9%
Zinc (US$/lb)	0.93	1.06	⇧ 0.1	14.0%	0.92	0.98	⇧ 0.1	6.3%
Gold (US$/oz)	1,289.00	1,199.00	⇩ -90.0	-7.0%	1,293.40	1,211.20	⇩ -82.2	-6.4%
Silver (US$/oz)	19.35	16.78	⇩ -2.6	-13.3%	20.11	16.65	⇩ -3.5	-17.2%
Wheat (US$/bushel)	6.27	4.87	⇩ -1.4	-22.3%	7.13	4.97	⇩ -2.2	-30.3%
Cattle (US$/cwt)	137.71	151.24	⇧ 13.5	9.8%	141.72	156.59	⇧ 14.9	10.5%

Source: BMO's Capital Markets Commodity Price Index

Production and Exports



Year-over-year (April 2015 vs. April 2014):

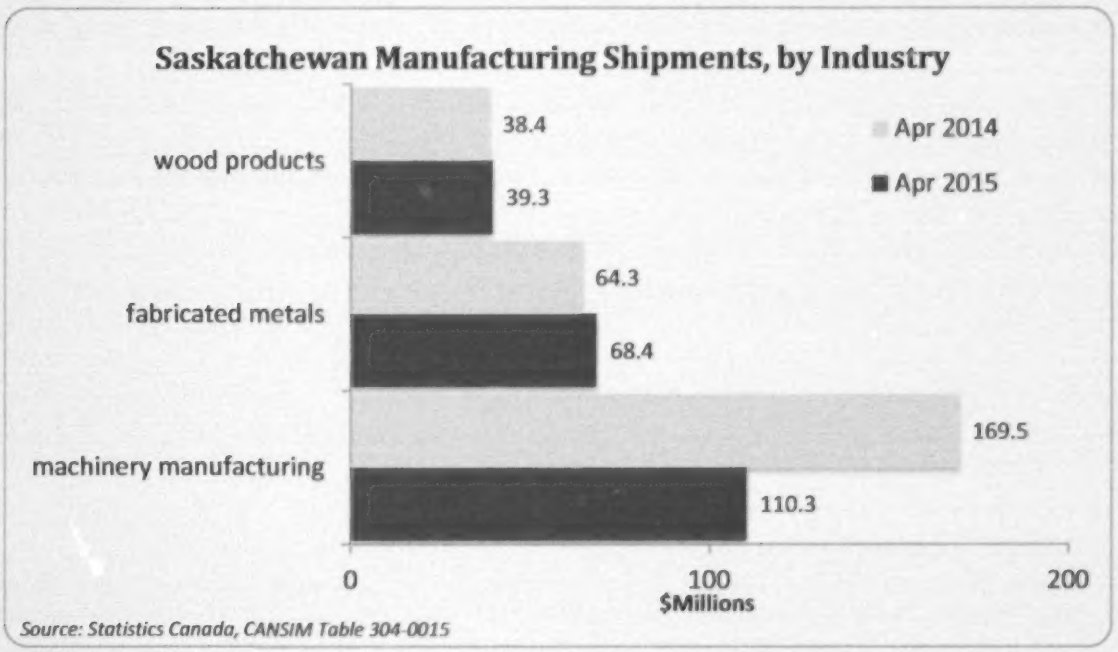
In April 2015, manufacturing shipments in Saskatchewan were down by 17.8%, to $1.25B, compared to April 2014 ($1.52B). In this period, Saskatchewan ranked tenth in terms of percentage change among the provinces.

Among the other western provinces, manufacturing shipments increased in B.C. (2.8%), and decreased in Manitoba (-0.9%), and Alberta (-12.8%). Nationally, shipments decreased by 2.3% over the same time period.

Year-to-date (January to April 2015 vs. January to April 2014):

In the first four months of 2015, the value of manufacturing shipments in Saskatchewan totalled $5.3B, a decrease of 9.0% compared to the same period in 2014. Saskatchewan ranked eigth among the provinces in terms of percentage change.

In this period, the value of shipments was up in B.C (+7.2%) and Manitoba (+0.1%), while it was down in Alberta (-11.7%). At the national level, total manufacturing shipments were $195.0B in the first four months of 2015, down by 1.3% from 2014.



Source: Statistics Canada, CANSIM Table 304-0015

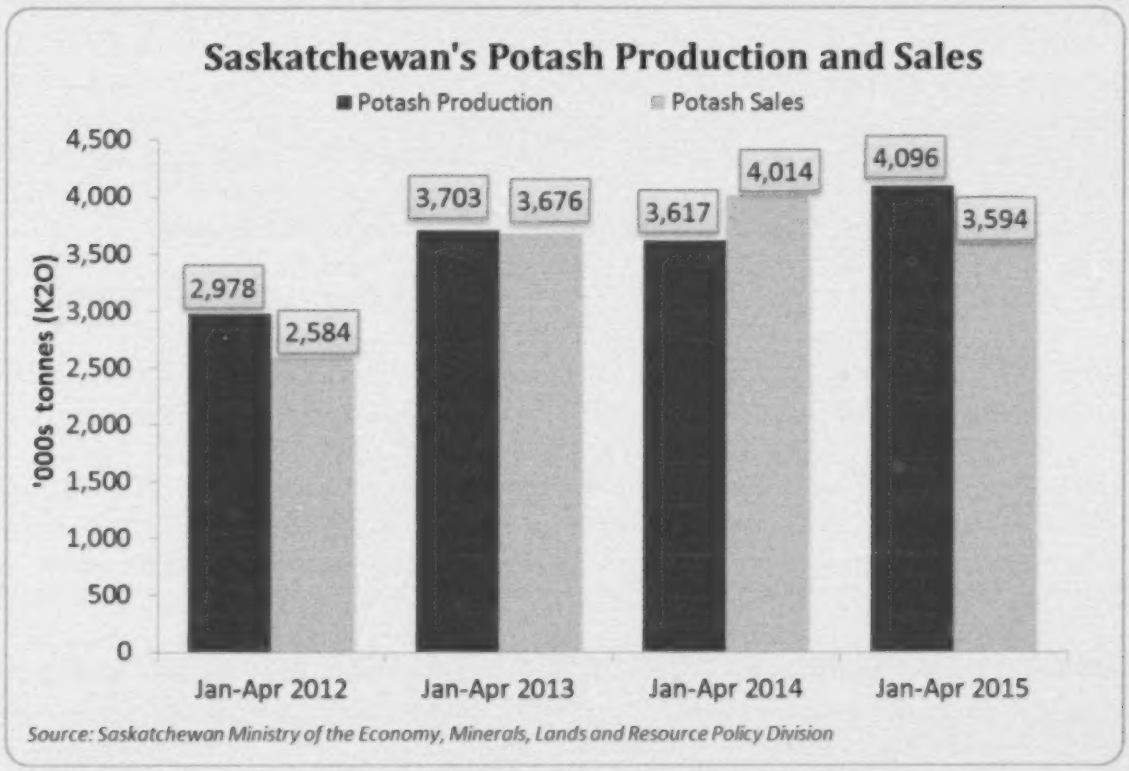
Year-over-year (April 2015 vs. April 2014):

At the date of this publication, April shipments data for several of the significant manufacturing subsectors were not available (e.g. food manufacturing, chemical manufacturing, electrical products, other industries*, etc.). Comparing the value of Saskatchewan manufacturing shipments in April 2015 to the same month in 2014, sectors with increases included wood products manufacturing (+$0.9M) and fabricated metals (+$4.1M). A decrease was observed in machinery manufacturing (-$59.1M).

Year-to-date (January to April 2015 vs. January to April 2014):

In the first four months of 2015 compared to the same period in 2014, sectors with increases included fabricated metals (+$29.5M) and wood products (+$17.9M). A decrease in manufacturing shipments was observed in machinery manufacturing (-$157.2M).

Note: * Other industries includes seventeen sub-sectors: food, beverage and tobacco, textile mills, textile product mills, clothing, leather and allied product, paper products, printing and related support activities, petroleum and coal products, plastics and rubber products, non-metallic minerals, primary metal, computer and electronics, electrical equipment, transportation equipment, furniture and related products, and miscellaneous manufacturing. The status of the sixteen sub-sectors cannot be shown due to lack of data (suppressed for confidentiality or other reasons). Statistics Canada changed its reported sectors for manufacturing shipments starting with the March 2014 release.



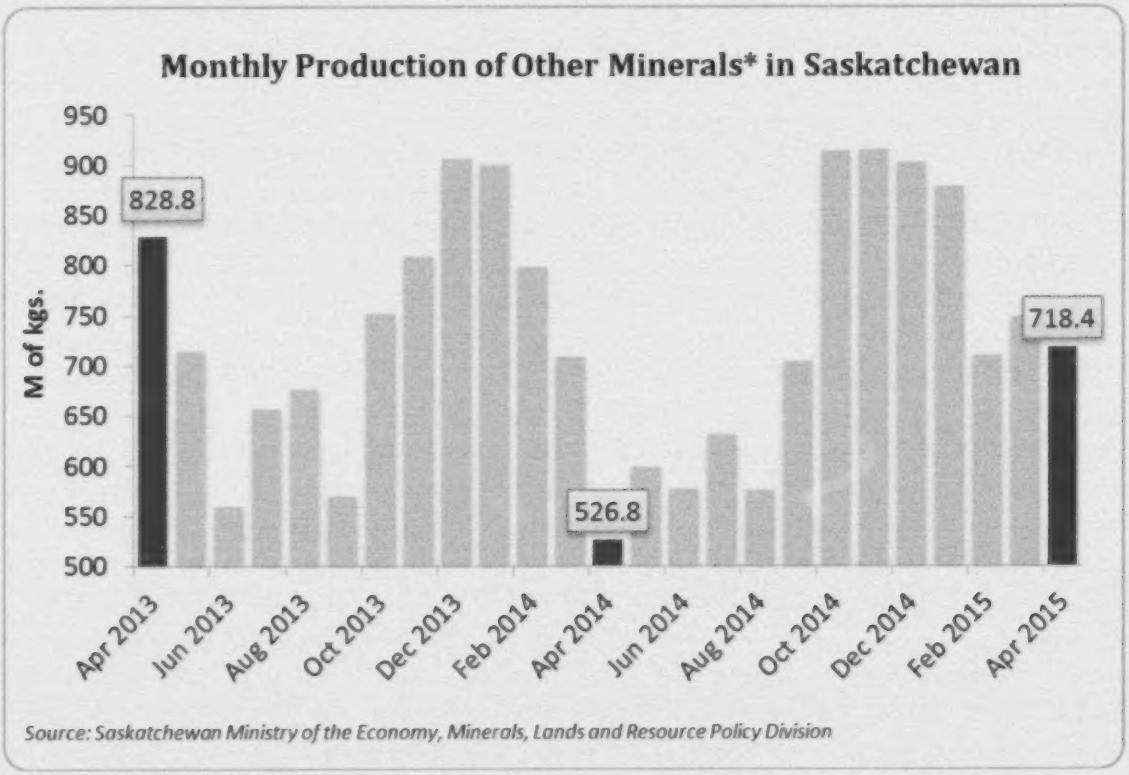
Source: Saskatchewan Ministry of the Economy, Minerals, Lands and Resource Policy Division

Year-over-year (April 2015 vs. April 2014):

In April 2015, compared to April 2014, Saskatchewan's potash production increased by 6.7%, to 1.03M tonnes K2O. Potash sales decreased by 13.3% to 0.96 tonnes K2O, during the same period.

Year-to-date (January to April 2015 vs. January to April 2014):

In the first four months of 2015, the province's potash production increased by 13.3% to 4.10M tonnes K2O, while sales were down by 10.5% to 3.59M tonnes K2O, compared to the same period in 2014. The value of sales of potash in this period increased by 10.3% from the last year.



Source: Saskatchewan Ministry of the Economy, Minerals, Lands and Resource Policy Division

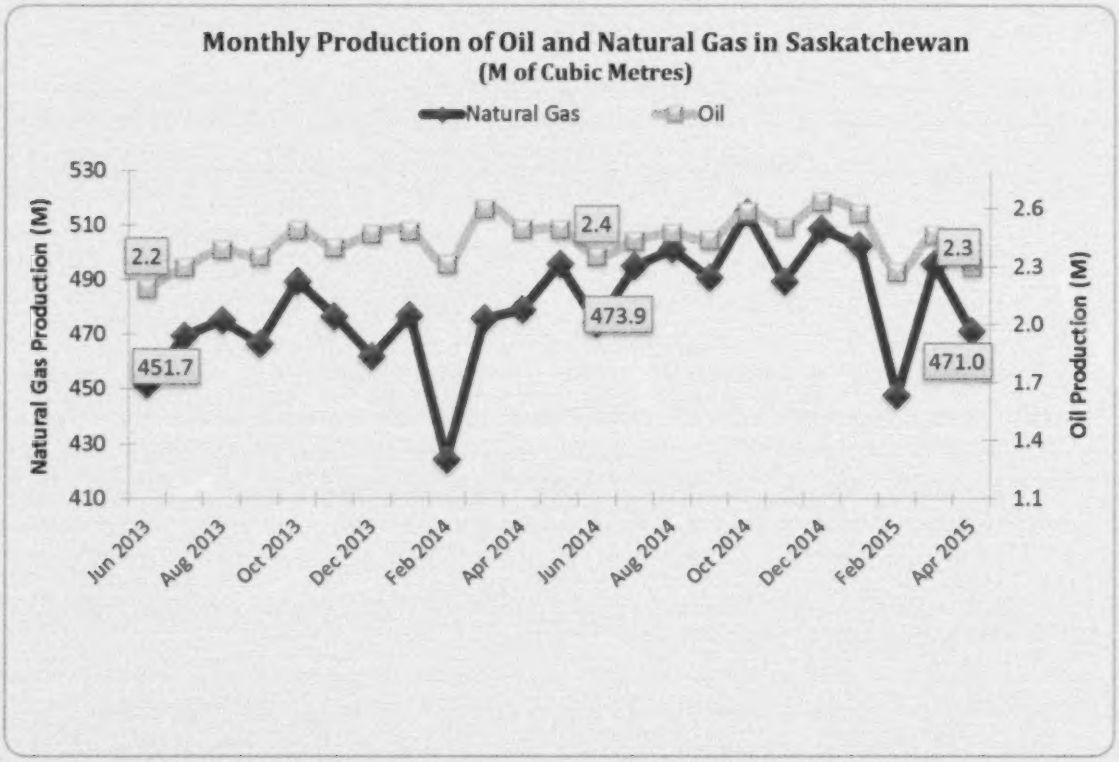
Year-over-year (April 2015 vs. April 2014):

In April 2015, compared to April 2014, production of other minerals in Saskatchewan increased by 36.4% to 718.4M kilograms.

Year-to-date (January to April 2015 vs. January to April 2014):

In the first four months of 2015, other minerals production in Saskatchewan increased by 4.1%, to 3.1B kilograms, compared to the same period in 2014.

*Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).

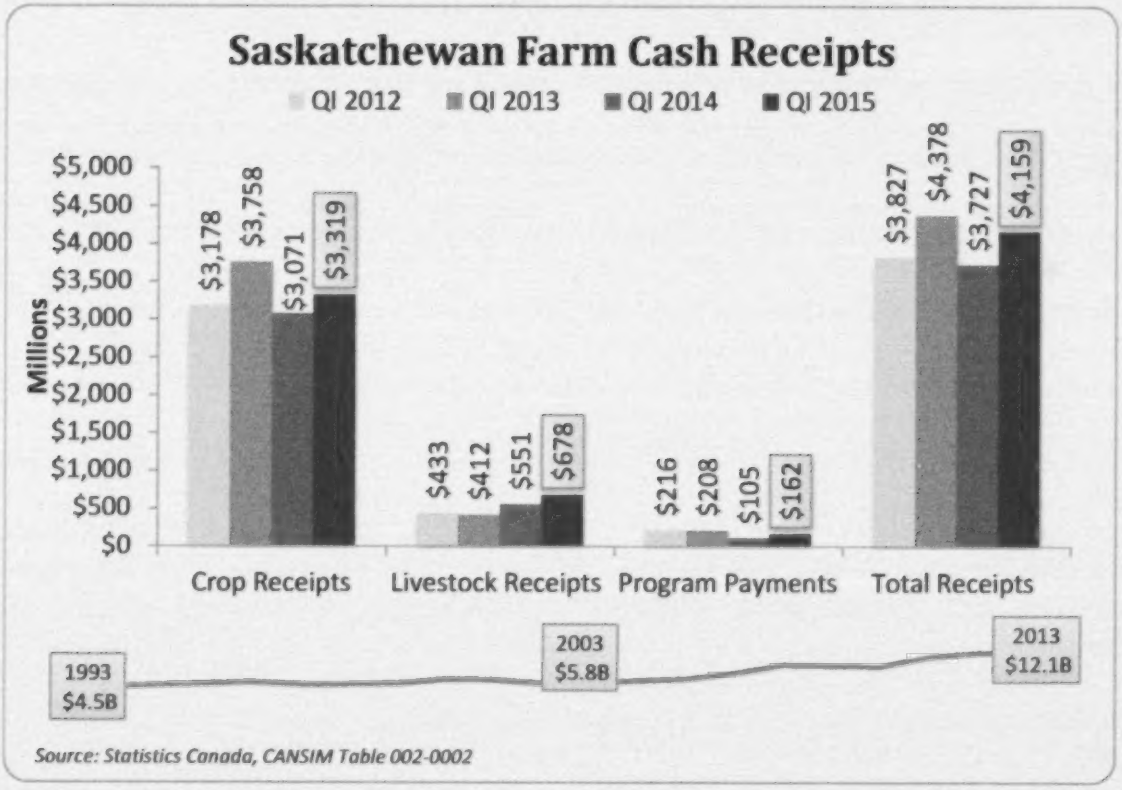


Year-over-year (April 2015 vs. April 2014):

In April 2015, oil production in Saskatchewan decreased by 7.8% to 2.3M cubic metres, while natural gas production decreased by 1.6% to 471.0M cubic metres, compared to April 2014.

Year-to-date (January to April 2015 vs. January to April 2014):

In the first four months of 2015, production of oil decreased by 2.9% to 9.6M cubic metres, and production of natural gas in Saskatchewan increased by 3.3% to 1.9B cubic metres, compared to the same period in 2014.



Source: Statistics Canada, CANSIM Table 002-0002

First Quarter 2015 vs. First Quarter 2014:

In the first quarter (January-March) of 2015, farm cash receipts in Saskatchewan increased by 11.6% to $4.2B, compared to the same period in 2014. Saskatchewan ranked second in terms of percentage change among the provinces. During this period, crop receipts increased by 8.1% or $247.9M to $3.3B, livestock receipts increased by 22.9% or $126.3M to $677.5M, and program payments were down by 54.3% or $57.1M to $162.2M, compared to the same period in 2014.

Annual Total (2014 vs. 2013):

In 2014, farm cash receipts in Saskatchewan increased by 8.1% to $13.1B, compared to 2013. This percentage increase ranked second among the provinces. Crop receipts were up by 2.2% or $215.1M to $9.8B, while livestock receipts were up by 43.0%, or $813.8M, to $2.7B. Program payments decreased by 6.6% or $43.0M to $611.8M, compared to 2013.

Year-over-year (April 2015 vs. April 2014):

In April 2015, Saskatchewan's international exports of goods decreased by 26.8%, to $7.6B, down from $10.3B in April 2014. Comparing April 2015 with April 2014, Saskatchewan ranked tenth in terms of percentage change among the provinces.

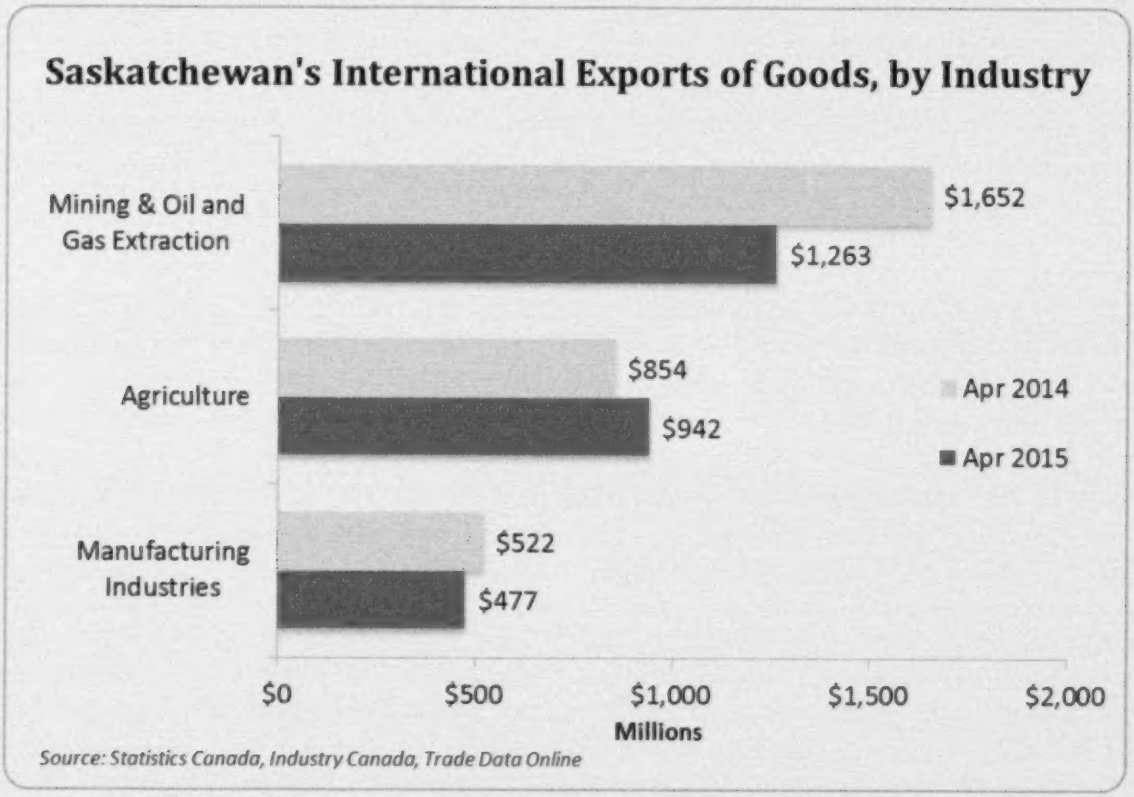
International exports of goods decreased in Manitoba (-2.2%), B.C. (-3.8%), and and Alberta (-11.5%). For Canada as a whole, exports were down by 2.6% to $41.6B in April 2015, compared to April 2014.

Year-to-date (January to April 2015 vs. January to April 2014):

In the first four months of 2015, Saskatchewan's international exports of goods decreased by 20.6%, to $32.6B, compared to the same period in 2014. Saskatchewan ranked ninth among the provinces.

The value of exports in the first four months of 2015 was up in Manitoba (+6.6%), Alberta (+2.0%) and B.C. (+1.0%). and At the national level, total exports were up by 0.5% to $168.7B, compared to the same period in 2014.

Note: The export statistics include all goods leaving the province for a foreign destination and consist of the sum of domestic exports and re-exports. Domestic exports consist of the exports of all goods produced or manufactured in the province while re-exports refer to the export of goods that have previously entered the province and are leaving in the same condition or minimally processed.



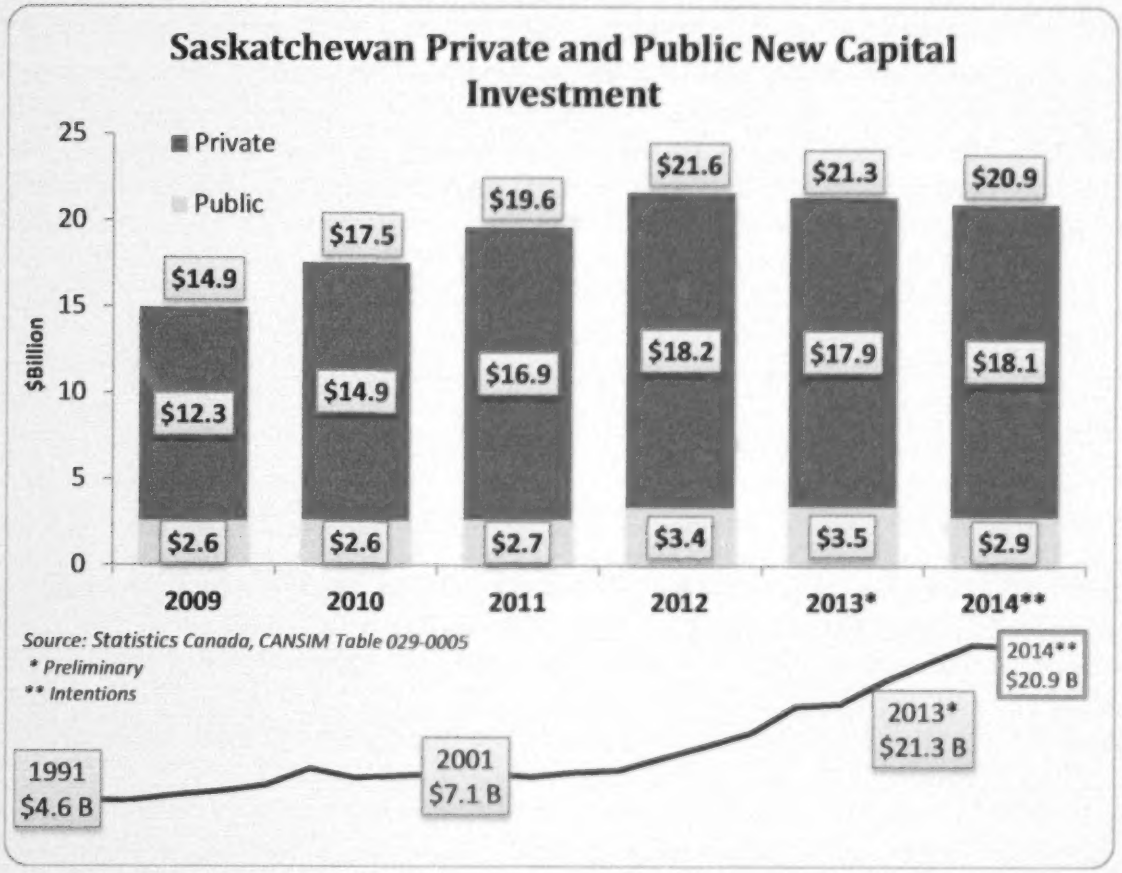
Year-over-year (April 2015 vs. April 2014):

In April 2015, compared to April 2014, international exports in the agriculture sector increased by $87.2M to $0.94B, while manufacturing sector exports decreased by $45.8M to $476.7M, and mining and oil and gas extraction sector exports decreased by $389.5M to $1.3B.

Year-to-date (January to April 2015 vs. January to April 2014):

In the first four months of 2015, agriculture exports increased by 22.7% or $722.2M to $3.9B, manufacturing exports increased by 4.1% or $77M to $2.0B, while mining and oil and gas extraction exports decreased by 10.1% or $580.7M to $5.2B.

Investment and Construction

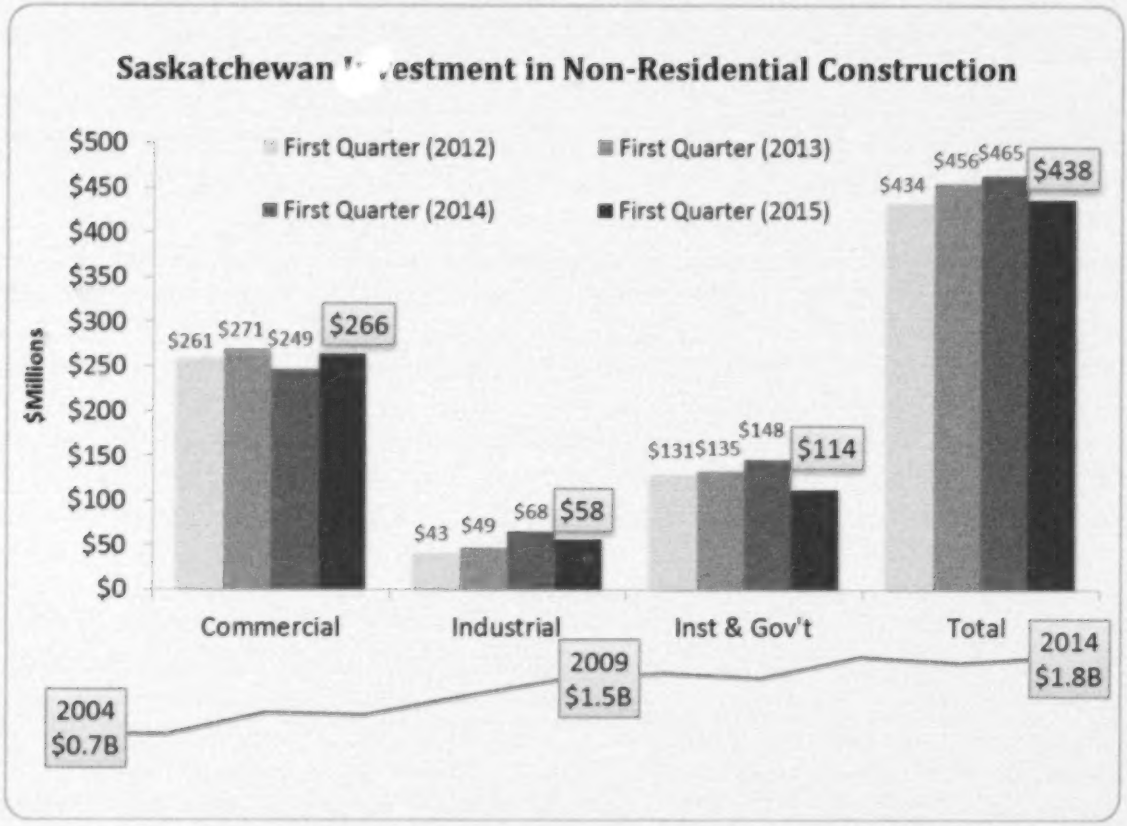


According to Statistics Canada figures released in February 2014, new capital spending by private and public organizations in Saskatchewan totalled $21.6B in 2012. The private sector accounted for $18.2B or 84.3%, and the public sector contributed $3.4B or 15.7% of the total expenditures.

In 2013, capital investment in Saskatchewan decreased by 1.2%, to $21.3B, compared to 2012. The private sector accounted for about $17.9B or 83.8%, and the public sector contributed $3.5B or 16.2% of the total private and public investment expenditures.

For 2014, capital investment in Saskatchewan is estmated to have reached $20.9B. The private sector is expected to account for about $18.1B or 86.3% and the public sector is projected to contribute $2.9B or 13.7% of the total expenditures in 2014. The 2014 private and public capital expenditure intentions would be the seventh consecutive year in which new capital spending exceeded the $14B mark, if actual investment meets investment intentions.

Note: Revised figures for 2013, preliminary estimates for 2014, and investment intentions for 2015 will be available in mid-2015.



First Quarter of 2015 vs. First Quarter of 2014:

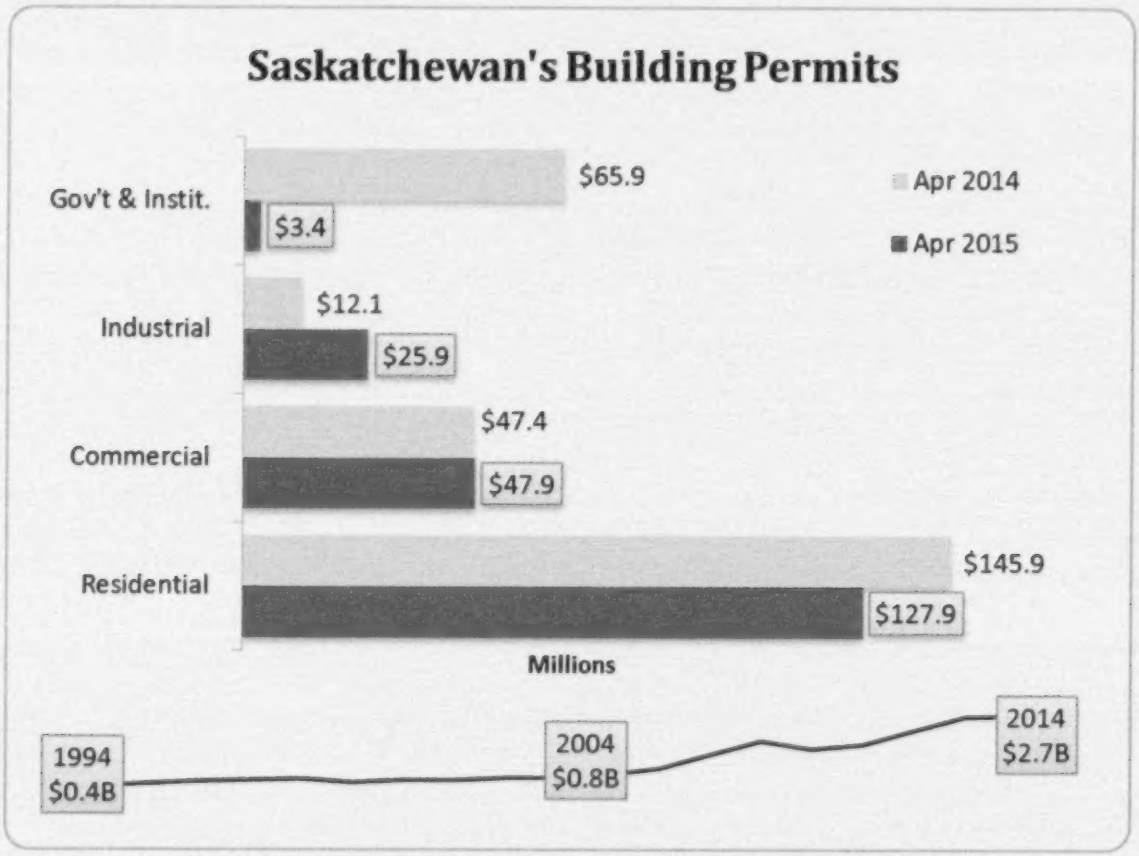
In the first quarter of 2015, investment in non-residential construction in Saskatchewan totalled $438.2M, down by 5.7%, compared to $464.6M in the first quarter of 2014. Saskatchewan ranked seventh among the provinces in terms of percentage change.

Manitoba was up 12.3%, Alberta up 4.2%, and B.C. up 2.2% in the first quarter of 2015, compared to the first quarter of 2014. Only four of the 10 provinces saw increases in this period and the national total was down by 0.5%.

Year-to-date (January to December 2014 vs. January to December 2013):

In the four quarters of 2014, investment in non-residential construction in Saskatchewan totalled $1.8B, an increase of 4.8%, compared to the same period in 2013. This ranked fourth in terms of percentage change among the provinces.

Manitoba increased 13.2%, Alberta increased by 7.1%, and B.C. was down by 5.1% in the four quarters of 2014, compared to the same period in 2013. Nationally, investment in non-residential construction increased by 1.8% during this period.



Year-over-year (April 2015 vs. April 2014):

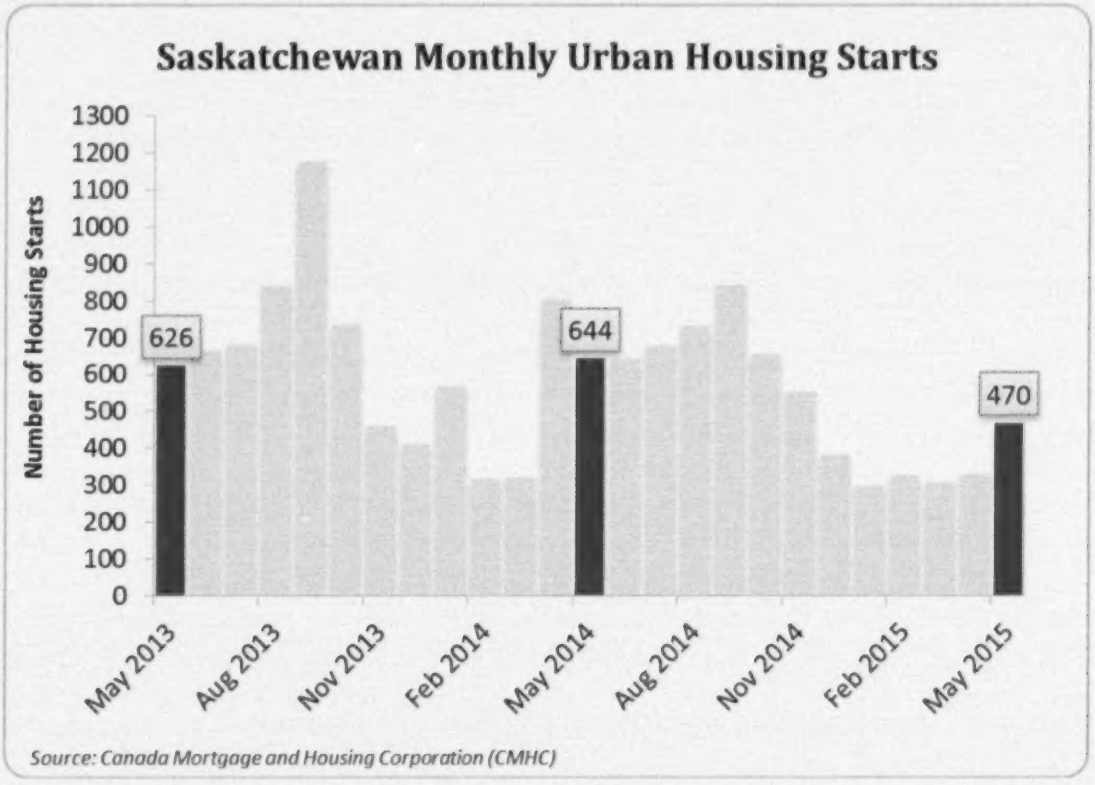
The value of building permits issued in Saskatchewan totalled $205.2M in April 2015, down by 24.4%, compared to $271.4M in April 2014. Saskatchewan ranked tenth in terms of growth rate among the provinces.

The value of building permits in the Regina CMA decreased by 11.3% from $62.1M to $55.1M, and the Saskatoon CMA saw an increase of 4.5%, from $94.5M to $98.7M in April 2015, compared to April 2014. In the area of the province outside the two CMAs, the value of building permits decreased by 55.3% from $114.9M to $51.4M.

Year-to-date (January to April 2015 vs. January to April 2014):

In the first four months of 2015, the value of building permits issued in Saskatchewan totalled $725.3M, an decrease of 6.7%, compared to the same period in 2014. Saskatchewan ranked seventh in terms of percentage change among the provinces.

The value of building permits issued in the first four months of 2015 increased in the industrial sector (+$48.3M) while it decreased in the commercial sector (-$35.9M), the residential sector (-$33.2M), and the government and institutional sector (-$31.5M) compared to the same period in 2014.



Source: Canada Mortgage and Housing Corporation (CMHC)

Year-over-year (May 2015 vs. May 2014):

The number of housing starts in Saskatchewan's urban centres decreased by 27.0%, to 470 in May 2015, over May 2014. Alberta, B.C., and Manitoba saw decreases of 1.2%, 11.3%, and 56.3%, respectively. Two of the 10 provinces posted increases in urban housing starts in May 2015, compared to May 2014. The national average was up by 3.5% during this period. Saskatchewan's percentage change ranked sixth among the provinces.

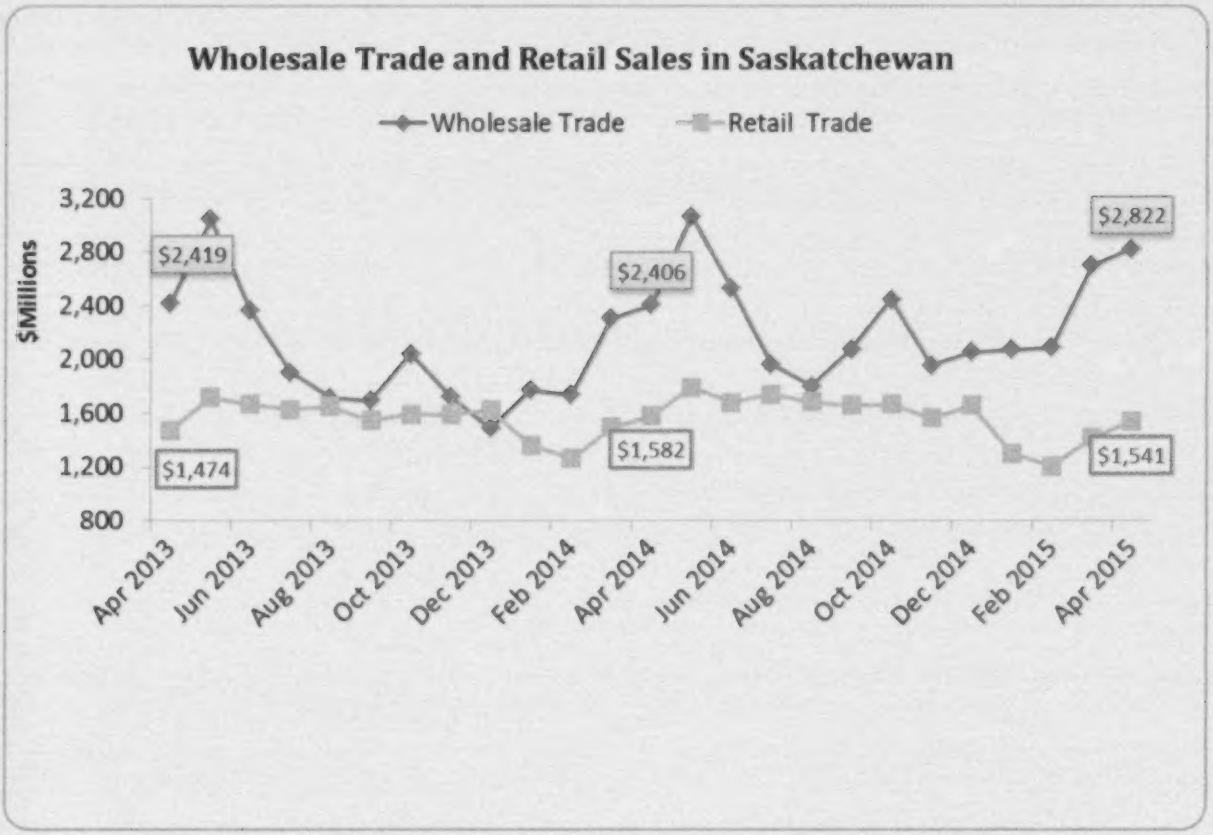
Single-family dwellings decreased from 268 units to 170 units (-36.6%), and multiple housing units decreased by 20.2% to 300 units in May 2015, compared to May 2014.

New home building in the Regina CMA decreased by 52.0%, from 279 units to 134 units in May 2015, while the Saskatoon CMA decreased by 7.0%, from 272 units to 253 units, compared to May 2014. In other centres of the province outside the two CMAs, housing starts were down by 10.8% from 93 units in April last year to 83 units in May this year.

Year-to-date (January to May 2015 vs. January to May 2014):

For the first five months of 2015, urban housing starts in Saskatchewan decreased by 35.9% to 1,703 units, compared to 2014 (2,656 units). The national average was up by 1.5%. For the first five months of 2015, housing starts were down by 33.7% in the Regina CMA and 33.8% in the Saskatoon CMA.

Other Indicators



Year-over-year (April 2015 vs. April 2014):

On a year-over-year basis, retail sales in Saskatchewan for April 2015 were down by 2.6%, to $1.5B, compared to April 2014. In terms of percentage change, Saskatchewan ranked ninth among the provinces. Five provinces had increases in this period, including B.C. (6.7%). Manitoba was down by 0.9%, and Alberta down by 2.7%. Nationally, retail sales increased by 1.7% in this period.

Wholesale trade in Saskatchewan increased by 17.3%, to $2.8B in April 2015, compared to April 2014 ($2.4B). In terms of percentage change, this ranked first among the provinces.

Year-to-date (January to April 2015 vs. January to April 2014):

In the first four months of 2015, retail sales in Saskatchewan were down by 4.3% to $5.5B, compared to the same period in 2014. In percentage terms, Saskatchewan ranked tenth among the provinces. During the same period, retail sales were down by 2.5% in Alberta, up by 7.6% in B.C., and up by 0.2% in Manitoba, with an increase of 1.8% nationally.

In the first four months of 2015, wholesale trade in Saskatchewan totalled $9.7B, an increase of 17.8%, compared to the same period in 2014. In terms of percentage change, this ranked first among the provinces.

Year-over-year (April 2015 vs. April2014):

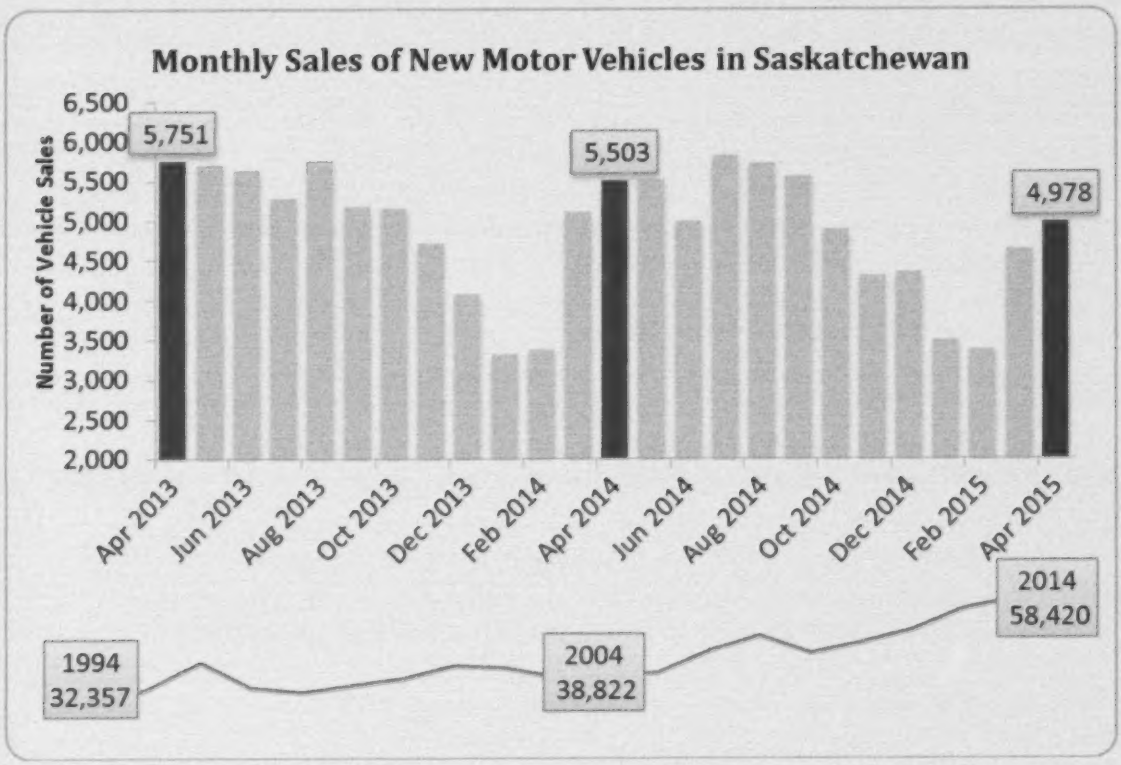
Among retail outlets, building material and garden equipment dealers had the largest increase in retail sales in April 2015, compared to April 2014, at $11.3M, followed by motor vehicle and parts dealers at $8.6M , clothing stores at $3.7M, health and personal care stores at $1.2M, and new car dealers at $0.7M.

In April 2015, declines in retail trade were observed in gasoline stations (-$43.4M), grocery (except convenience) stores (-$14.5M), general merchandise stores (-$7.9M), and electronics and applicance stores (-$1.8M), compared to April 2014.

Year-to-date (January to April 2015 vs. January to April 2014):

In the first four months of 2015, building material and garden equipment dealers had the largest increase in retail sales at $25.1M, followed by clothing stores at $8.1M, beer, wine and liquor stores at $7.4M, and health and personal care stores at $6.8M, compared to the same period in 2014.

Gasoline stations (-$181.9M) and general merchandise stores (-$49.9M) saw large decreases in the first four months of 2015, compared to the same period in 2014.

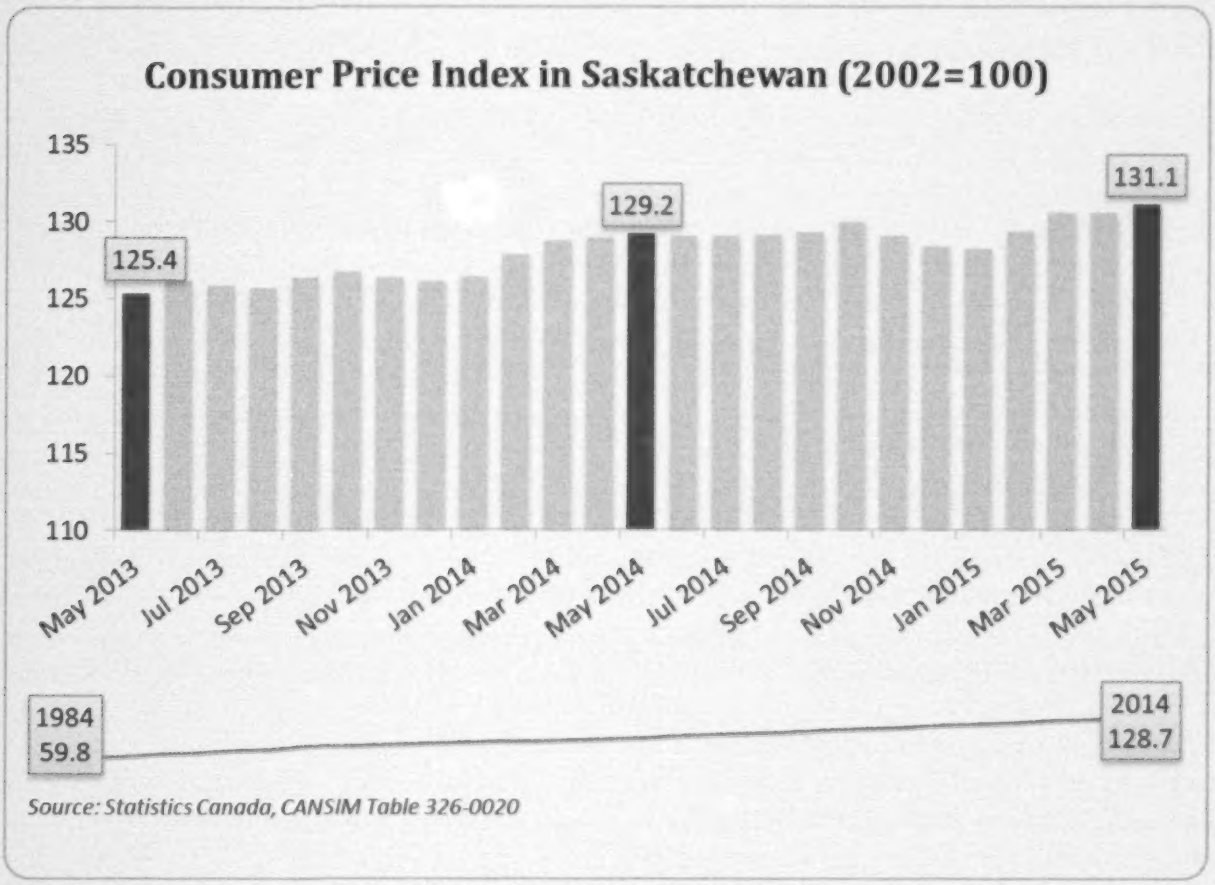


Year-over-year (April 2015 vs. April 2014):

New motor vehicle sales in Saskatchewan decreased by 9.5% in April 2015, to 4,978 units, compared to 5,503 in April 2014. New motor vehicle sales were up in six provinces in this period, with B.C. up by 9.3%, Manitoba down by 14.4%, and Alberta down by 8.2%. Nationally, new motor vehicle sales increased by 5.6%. Saskatchewan ranked ninth among the provinces in terms of percentage change.

Year-to-date (January to April 2015 vs. January to April 2014):

New motor vehicle sales in Saskatchewan decreased by 4.7% to 16,493 units in the first four months of 2015, compared to the same period in 2014. In this period, Saskatchewan was seventh among the provinces in terms of percentage change. During the same period, new motor vehicle sales were up by 10.9% in B.C., down by 1.3% in Manitoba, and down by 5.0% in Alberta. The national average was up by 4.0%.



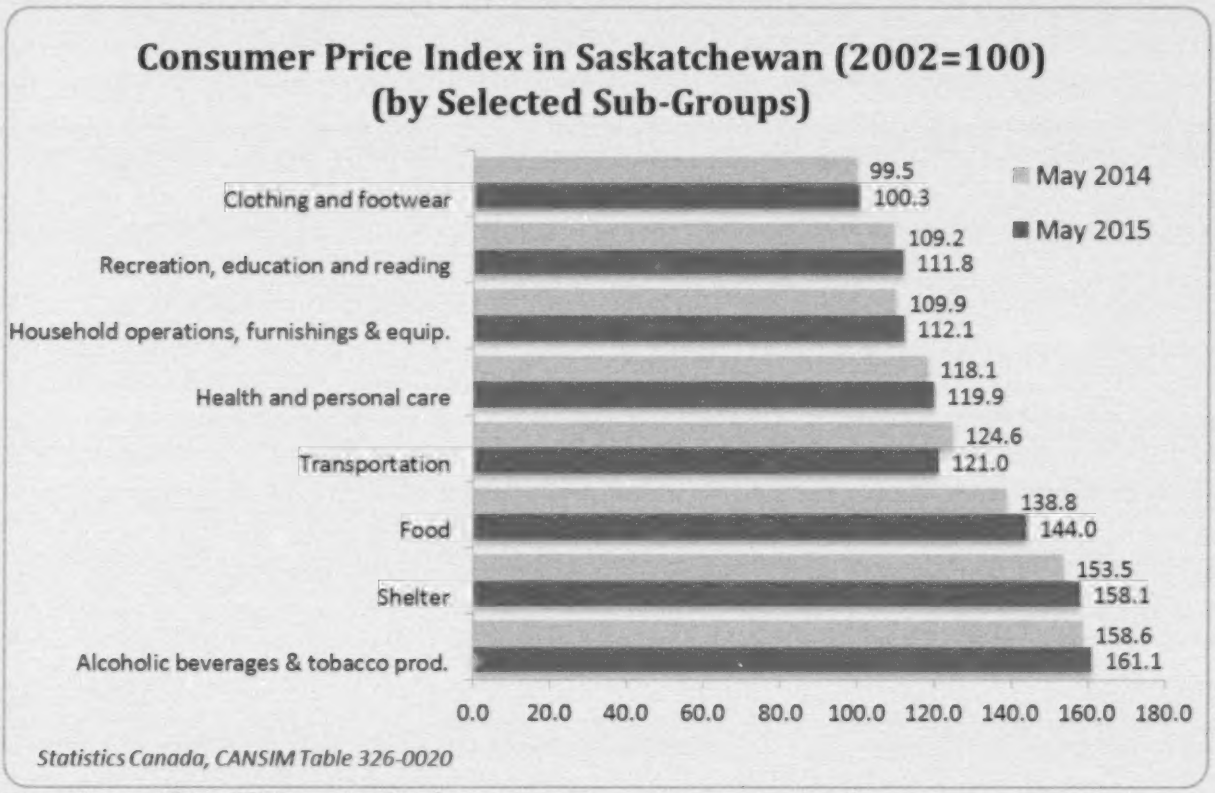
Source: Statistics Canada, CANSIM Table 326-0020

Year-over-year (May 2015 vs. May 2014):

Saskatchewan's Consumer Price Index (CPI), a measure of inflation, increased by 1.5% in May 2015, from 129.2 to 131.1, compared to May 2014. For other western provinces, CPI increased in B.C. (+0.8%), Alberta (0.6%) and Manitoba (+0.5%). The national average increased by 0.9% during the same period. CPI increased in the Regina CMA by 1.3%, to 131.9, while the Saskatoon CMA witnessed an increase of 1.8%, to 131.3 during this period.

Year-to-date (January to May 2015 vs. January to May 2014):

For the first five months of 2015, Saskatchewan's CPI increased by 1.3%, on average, compared to the same period in 2014. For other western provinces, CPI increased in Alberta (+0.6%), Manitoba (+0.8%), and B.C. (+0.8%). The national average increased by 1.0%, during the same period. CPI increased in Regina CMA by 1.2% and Saskatoon CMA by 1.6%, during this period.



Year-over-year (May 2015 vs. May 2014):

In May 2015, the Saskatchewan All-items CPI increased by 1.5%, compared to May 2014. The province's CPI increased in seven commodity categories during the same period. Increases were observed in food (+3.7%), shelter (+3.0%), household operations, furnishings and equipments (+2.0%), clothing and footwear (0.8%), health and personal care (+1.5%), recreation, education and reading (+2.4%), and alcoholic beverages and tobacco products (+1.6%). A decrease was observed in transportation (-2.9%).

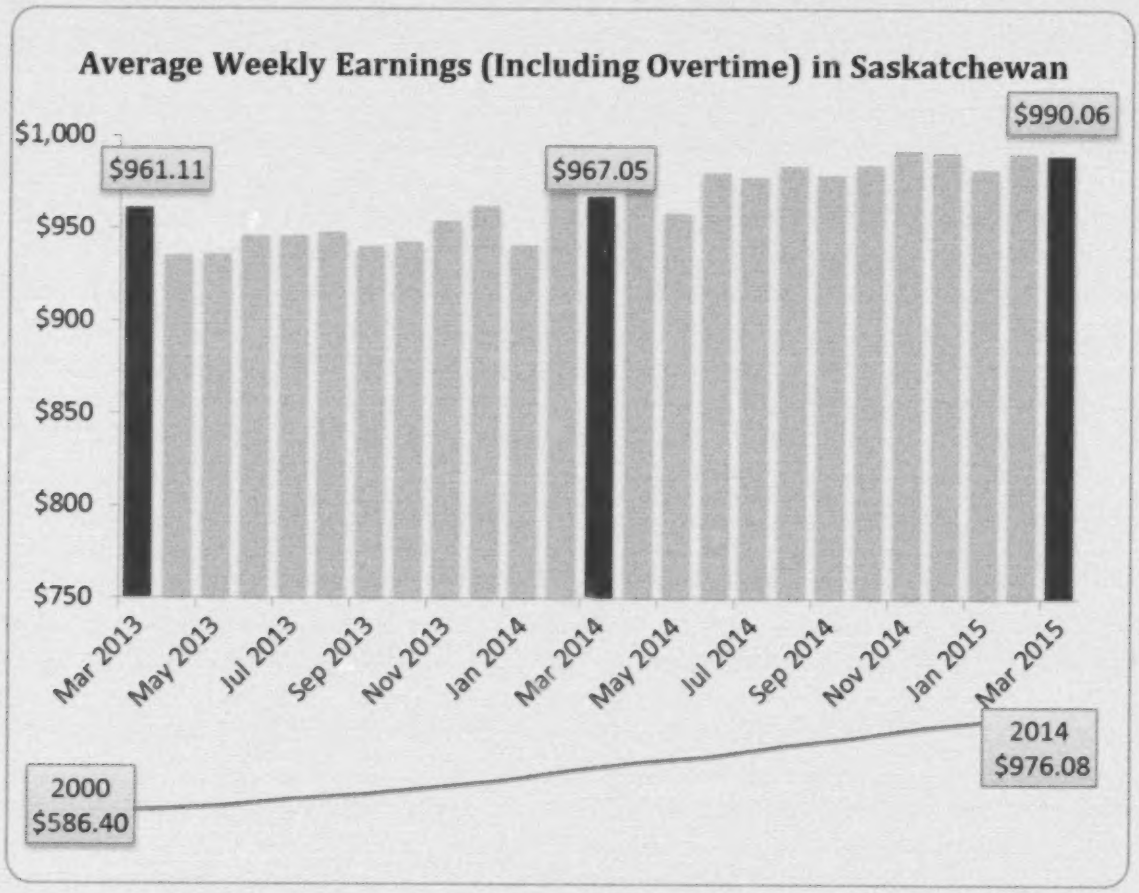
Year-to-date (January to May 2015 vs. January to May 2014):

For the first five months of 2015, Saskatchewan's CPI increased by 1.3% in aggregate, compared to the same period in 2014. Food posted the largest increase (+3.8%), while transportation (-3.5%) posted the largest decrease in the first five months of 2015, compared to the same period in 2014.

Saskatchewan Consumer Price Index (CPI) (2002=100), by Selected Sub-Groups

	Year over Year				Year-to-Date			
2002=100	May 2014	May 2015	-/+chg	%chg	May 2014	May 2015	-/+chg	%chg
All Items	**129.2**	**131.1**	**1.9**	**1.5%**	**128.2**	**129.9**	**1.7**	**1.3%**
Food	138.8	144.0	5.2	3.7%	136.9	142.1	5.2	3.8%
Shelter	153.5	158.1	4.6	3.0%	153.2	157.8	4.7	3.0%
Household operations, furnishings & equip.	109.9	112.1	2.2	2.0%	109.8	112.1	2.3	2.1%
Clothing and footwear	99.5	100.3	0.8	0.8%	98.1	99.6	1.5	1.5%
Transportation	124.6	121.0	-3.6	-2.9%	122.9	118.6	-4.3	-3.5%
Health and personal care	118.1	119.9	1.8	1.5%	117.3	119.2	1.9	1.6%
Recreation, education and reading	109.2	111.8	2.6	2.4%	108.4	110.7	2.3	2.1%
Alcoholic beverages & tobacco prod.	158.6	161.1	2.5	1.6%	157.2	160.9	3.7	2.4%

Source: Statistics Canada, CANSIM Table 326-0020



Year-over-year (March 2015 vs. March 2014):

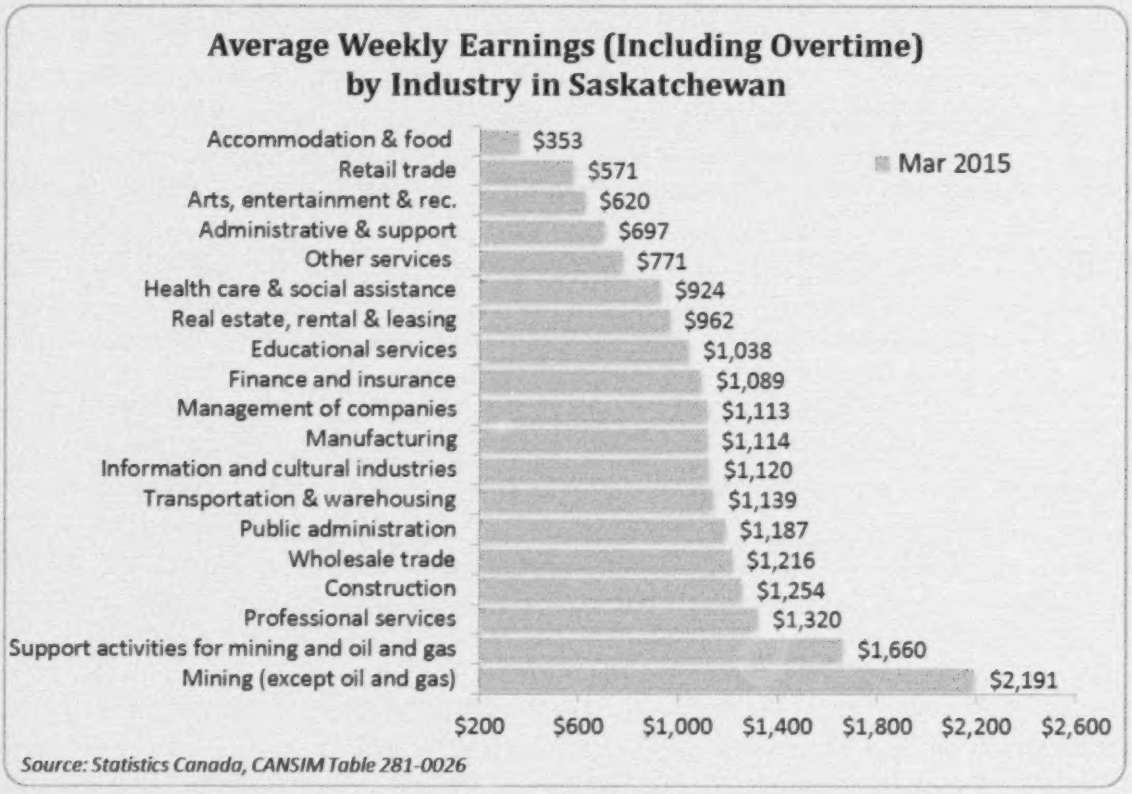
Saskatchewan's average weekly earnings (including overtime) for all industries in March 2015 increased by 2.4%, or $23.01, to $990.06, compared to March 2014. This ranked sixth in terms of percentage increase among the provinces. The national average earnings increased by 2.8%, or $26.05, to $956.83 during the same month.

Saskatchewan's CPI increased by 1.4% in March 2015, compared to March 2014. The Canadian CPI increased by 1.2% during the same month.

Year-to-date (January to March 2015 vs. January to March 2014):

In the first three months of 2015, average weekly earnings for all Saskatchewan industries increased by 3.0%, or $28.51, to $987.96, compared to the same period in 2014. This was the fourth-highest percentage increase among the provinces. Canada's aggregate average weekly earnings increased by 2.7%, or $25.17, to $953.20.

In the first three months of 2015, Saskatchewan's CPI increased by 2.4%, on average, compared to the same period in 2014. The Canadian CPI increased by 1.9% during this period.


Average Weekly Earnings (Including Overtime)
by Industry in Saskatchewan
Mar 2015
Accommodation & food $353
Retail trade $571
Arts, entertainment & rec. $620
Administrative & support $697
Other services $771
Health care & social assistance $924
Real estate, rental & leasing $962
Educational services $1,038
Finance and insurance $1,089
Management of companies $1,113
Manufacturing $1,114
Information and cultural industries $1,120
Transportation & warehousing $1,139
Public administration $1,187
Wholesale trade $1,216
Construction $1,254
Professional services $1,320
Support activities for mining and oil and gas $1,660
Mining (except oil and gas) $2,191
$200 $600 $1,000 $1,400 $1,800 $2,200 $2,600
Source: Statistics Canada, CANSIM Table 281-0026

Year-over-year (March 2015 vs. March 2014):

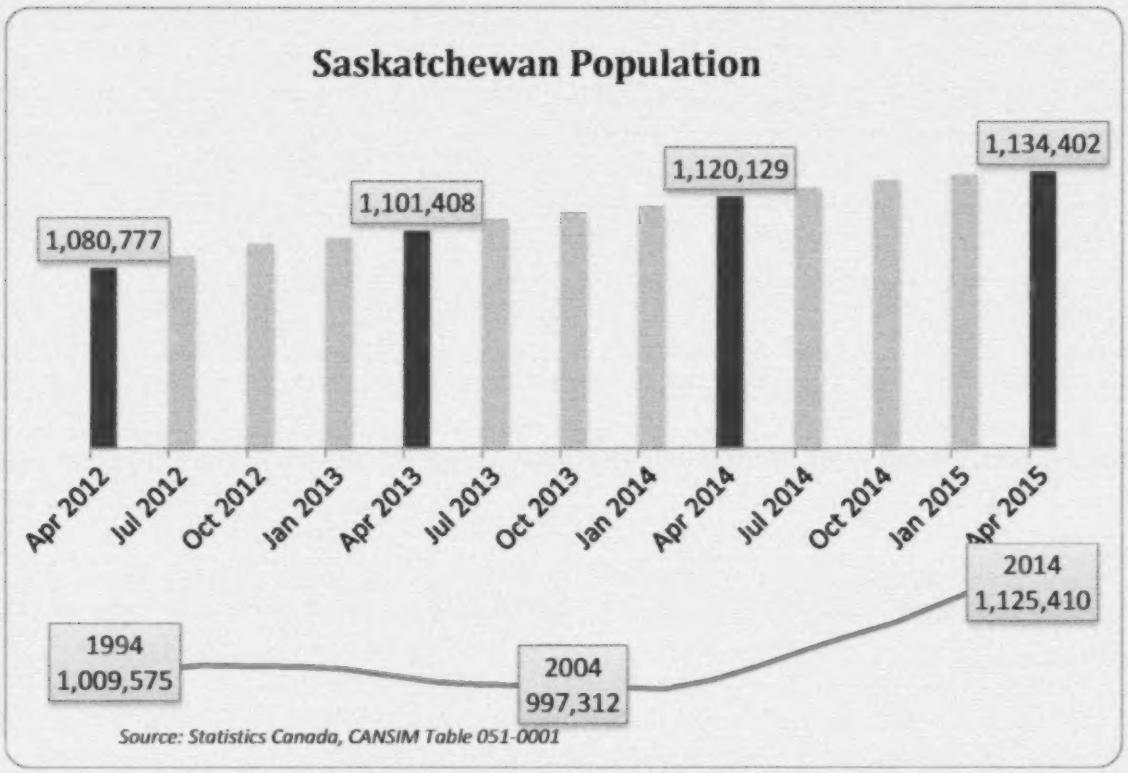
Average weekly earnings (including overtime) increased in 12 of the 22 industry groups (with three industries not reporting results) in Saskatchewan. The largest increases were observed in professional services ($114.09) and wholesale trade ($68.88).

In March 2015, the largest decreases in average weekly earnings were in support activities for mining and oil and gas (-$170.97), mining (except oil and gas) (-$37.87) and finance and insurance (-$35.39).

Year-to-date (January to March 2015 vs. January to March 2014):

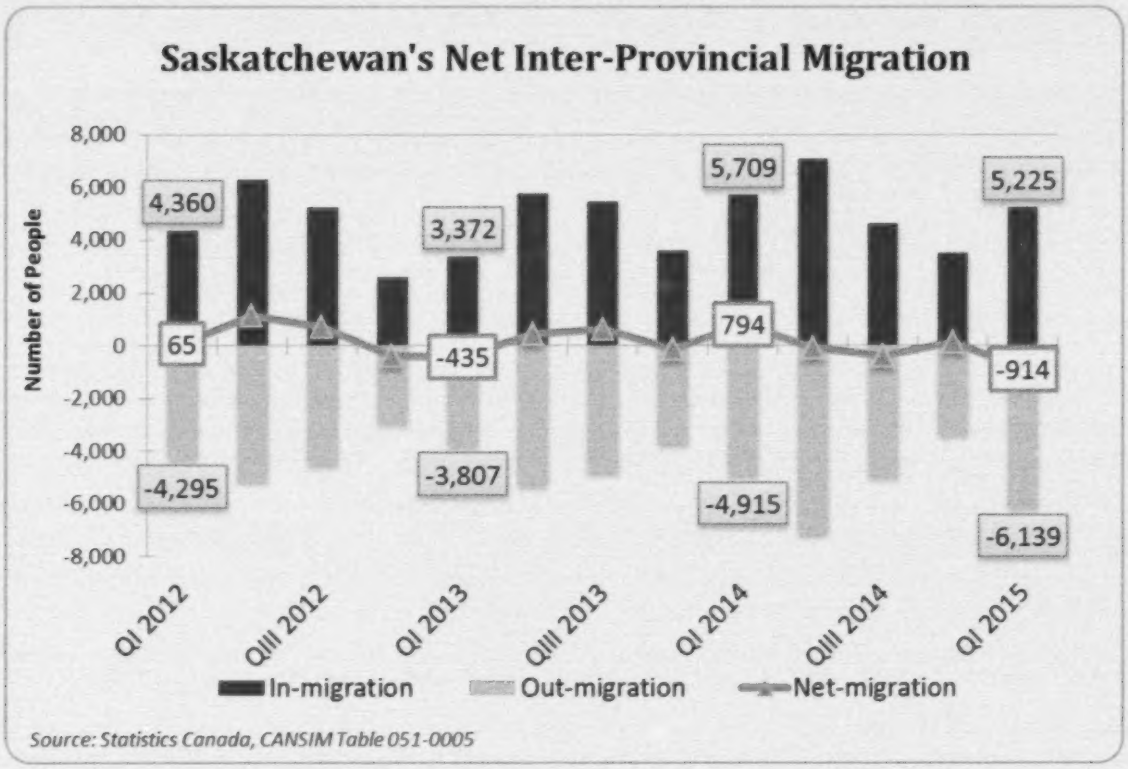
In the first three months of 2015, average weekly earnings increased in 13 of the 22 industry groups, led by mining (except oil and gas) ($138.74), professional services ($105.35), and wholesale trade ($70.93), compared to the same period in 2014.

Declines in average weekly earnings were observed in six industry groups, with the largest decreases seen in support activities for mining and oil and gas (-$200.83), management of companies (-$39.33), and real estate, rental & leasing (-$34.07), compared to the same period in 2014.



Saskatchewan's population was estimated at 1,134,402 as of April 1, 2015, an increase of 14,273 people since April 1, 2014 (1,120,129) and an increase of 1,762 people from January 1, 2015 (1,132,640). The province's population has now increased for 36 consecutive quarters and is at its highest level on record.

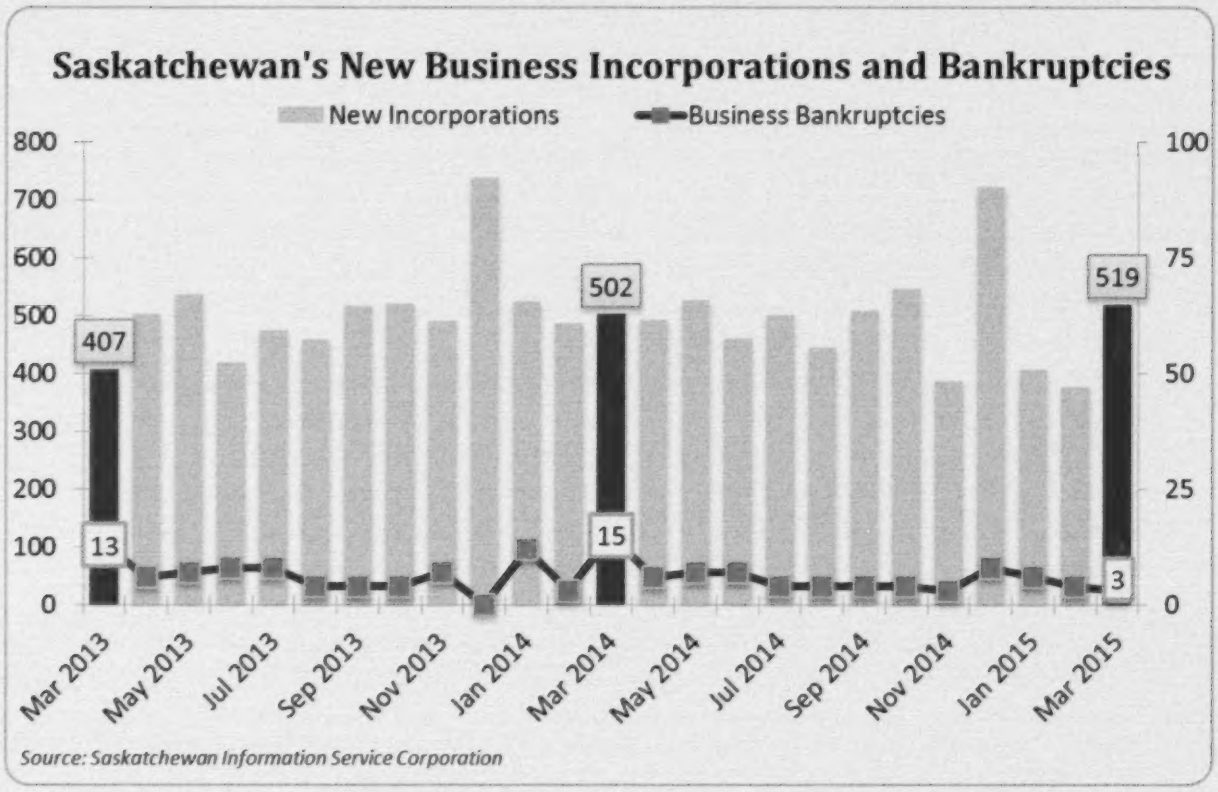
Saskatchewan's population growth rate of 0.16% from the first quarter of 2015 was the fourth-highest among the provinces, and above the national average of 0.13%. Compared to April 1, 2014, Saskatchewan's population grew by 1.27%, which was the second-highest percentage increase among the provinces, and above the national average of 0.94%.



In the first quarter of 2015, net international migration was the largest component of growth accounting for 1,414 of the total 1,762 change in population, while natural increase (births minus deaths) was 1,262 and net interprovincial migration was a decrease of 914. Interprovincial in-migration was 5,225 compared to out-migration of 6,139 in the first quarter of 2015.

In the first quarter of 2015, Saskatchewan had net inter-provincial out-migration of 914. Two of the 10 provinces had net in-migration in the first quarter of 2015, including Alberta (+6,732) and B.C. (+3,806).

Saskatchewan had net in-migration from five provinces in the first quarter of 2015. Ontario was the largest contributor with 390.



Year-over-year (March 2015 vs. March 2014):

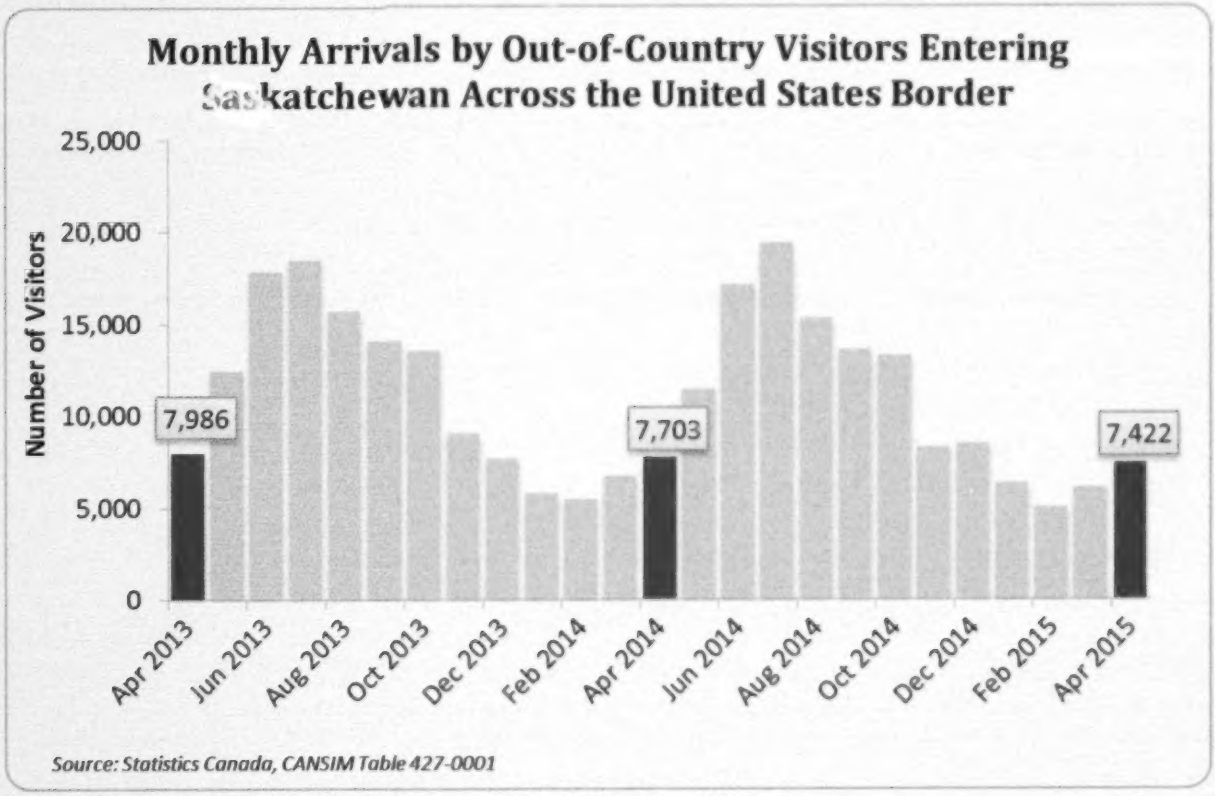
New business incorporations in Saskatchewan in March 2015 totalled 519, a increase of 3.4% from 502 in March 2014.

The number of business (including farm) bankruptcies in March 2015 was three, down from fifteen in March 2014, and consumer bankruptcies were down by 4, to 108 in March 2015, compared to March 2014.

Year-to-date (January to March 2015 vs. January to March 2014):

In the first three months of 2015, new business incorporations decreased by 13.9% to 1,302, compared to the same period in 2014.

There were 13 business (including farm) bankruptcies in the first three months of 2015, down by 56.7% from the same period in 2014. Consumer bankruptcies decreased by 12.2%, or 35, to 251 in the first three months of 2015, compared to the same period in 2014.



Year-over-year (April 2015 vs. April 2014):

The number of arrivals by out-of-country visitors entering Saskatchewan across the border in April 2015 totalled 7,422, an decrease of 3.6% from 7,703 in April 2014.

Year-to-date (January to April 2015 vs. January to April 2014):

In the first four months of 2015, there were 24,853 out-of-country visitors entering Saskatchewan, an decrease of 3.1% compared to the same period in 2014.

Saskatchewan Economic Indicators

INDICATOR	Unit of Measurement	Annual			Year-over-Year				Year-to-Date (YTD)				Date of Most Recent Data	Next Release Date
		2012	2013	2014	Last Year Same Period	Latest Period	% Change	Rank	2014	2015	% Change	Rank		
Economic Growth and Forecasts														
REAL GDP at Basic Prices	$M	$56,455	$59,274	$60,095	$59,274	$60,095	1.4%	6	60,095				2014	Nov 10
GDP at Market Prices (Chained Dollars)	$M	$59,737	$62,716		$59,737	$62,716	5.0%	2					2013	Nov 10
FORECAST GDP GROWTH*	%									1.0%		9th	2015	
Labour Market (seasonally unadjusted)														
EMPLOYMENT	000s	548.4	565.3	570.9	577.9	582.7	0.8%	5	563.0	566.6	0.6%	4	May 2015	Jul 10
UNEMPLOYMENT	000s	27.3	24.1	22.8	24.1	32.6	35.3%		25.3	30.3	20.0%		May 2015	Jul 10
LABOUR FORCE	000s	575.8	589.5	593.8	602.0	615.3	2.2%		588.3	596.9	1.5%		May 2015	Jul 10
UNEMPLOYMENT RATE	%	4.8	4.1	3.8	4.0	5.3	1.3%	1	4.3	5.1	0.8%	1	May 2015	Jul 10
Commodity Prices†														
CRUDE OIL	$US/barrel	$94.20	$97.94	$93.25	$102.18	$59.54	-41.7%		$100.10	$51.92	-48.1%		May 2015	Jun 28
NATURAL GAS	$US/mmbtu	$2.75	$3.73	$4.39	$4.58	$2.82	-38.4%		$4.97	$2.82	-43.2%		May 2015	Jun 28
WHEAT	$US/bushel	$9.71	$8.86	$8.68	$6.27	$4.87	-22.3%		$7.13	$4.97	-30.3%		May 2015	Jun 28
Production and Exports														
MANUFACTURING SHIPMENTS	$M	$14,188	$15,697	$16,444	$1,518.3	$1,248.8	-17.8%	10	$5,813	$5,292	-9.0%	8	Apr 2015	Jul 15
POTASH (K2O)	000s tonnes	8,826	9,738	10,274	968	1,032	6.7%		3,617	4,096	13.3%		Apr 2015	Jun 28
OTHER MINERALS**	000,000 kgs	9,694	8,987	8,760	527	718	36.4%		2,936	3,057	4.1%		Apr 2015	Jun 28
CRUDE OIL	000 m3	27,409	28,202	29,817	2,496	2,300	-7.8%		9,900	9,615	-2.9%		Apr 2015	Jul 15
NATURAL GAS	000,000 m3	5,631	5,516	5,824	479	471	-1.6%		1,856	1,916	3.3%		Apr 2015	Jul 15
FARM CASH RECEIPTS	$M	$11,788	$12,138		$3,727	$4,159	11.6%	2	12,138	13,124	8.1%	2	Q1 2015	Nov 25
INTERNATIONAL EXPORTS	$M	$31,531	$32,268	$35,204	$10,339	$7,569	-26.8%	10	$41,043	$32,595	-20.6%	9	Apr 2015	Jul 09
Investment and Construction														
PUBLIC & PRIVATE INVESTMENT	$M	$21,613	$21,345	$20,945	$21,613	$21,345	-1.2%	7	$20,945			9	2014 ***	Jul 2015
NON-RESIDENTIAL INVESTMENT	$M	$1,845	$1,760	$1,845	$465	$438	-5.7%	7					Q1 2015	Jul 16
RESIDENTIAL INVESTMENT	$M	$3,737	$3,841	$3,898	$756	$919	21.6%	2	$3,841	$3,898	1.5%	4	Q1 2015	Sep 03
BUILDING PERMITS	$M	$3,114	$3,174	$2,669	$271	$205	-24.4%	10	$777	$725	-6.7%	7	Apr 2015	Jul 08
URBAN HOUSING STARTS	units	7,941	7,257	7,152	644	470	-27.0%	6	2,656	1,703	-35.9%	10	May 2015	Jul 09
Other Indicators														
RETAIL SALES	$M	$17,405	$18,301	$19,143	$1,582	$1,541	-2.6%	9	$5,705	$5,462	-4.3%	10	Apr 2015	Jul 23
WHOLESALE TRADE	$M	$21,948	$23,972	$26,088	$2,406	$2,822	17.3%	1	$8,212	$9,673	17.8%	1	Apr 2015	Jul 20
NEW MOTOR VEHICLE SALES	units	56,517	59,137	58,434	5,503	4,978	-9.5%	9	17,301	16,493	-4.7%	7	Apr 2015	Jul 15
CONSUMER PRICE INDEX		123.9	125.7	128.7	129.2	131.1	1.5%	10	128.2	129.9	1.3%	10	May 2015	Jul 17
AVERAGE WEEKLY EARNINGS	$	$917.17	$945.46	$975.24	$975.60	$977.35	0.2%	10	$963.49	985.0	2.2%	7	Apr 2015	Jul 30
POPULATION	000s	1087.3	1106.2	1,125.4	1,120.1	1,134.4	1.3%	2					Apr 2015	Jun 26
NEW BUSINESS INCORPORATIONS		6,622	6,031	6,102	502	519	3.4%						Mar 2015	Jul 19
BUSINESS BANKRUPTCIES		79	68	77	15	3	-80.0%						Mar 2015	Jul 19
VISITORS	000s	135.3	134.5	132.3	7.7	7.4	-3.6%		25.6	24.9	-3.1%		Apr 2015	Jul 18

** - Average based on seven forecasts*

*** - Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).*

**** - Intentions*

† from BMO Capital Markets Economics (except for potash)